

119TH CONGRESS
2D SESSION

S. 3729

To require the Medicare Payment Advisory Commission (MedPAC) submit to Congress two reports on agreements with pharmacy benefit managers with respect to prescription drug plans and MA–PD plans.

IN THE SENATE OF THE UNITED STATES

JANUARY 29, 2026

Mr. WARNER (for himself, Mr. TILLIS, Ms. CORTEZ MASTO, and Mr. MARSHALL) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To require the Medicare Payment Advisory Commission (MedPAC) submit to Congress two reports on agreements with pharmacy benefit managers with respect to prescription drug plans and MA–PD plans.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “PBM Reporting Trans-
5 parency Act”.

1 **SEC. 2. MEDPAC REPORTS ON AGREEMENTS WITH PHAR-**
2 **MACY BENEFIT MANAGERS WITH RESPECT**
3 **TO PRESCRIPTION DRUG PLANS AND MA-PD**
4 **PLANS.**

5 The Medicare Payment Advisory Commission shall
6 submit to Congress the following reports:

7 (1) INITIAL REPORT.—Not later than the first
8 March 15 occurring after the date that is 2 years
9 after the date on which the Secretary makes the
10 data available to the Commission, a report regarding
11 agreements with pharmacy benefit managers with
12 respect to prescription drug plans and MA–PD
13 plans. Such report shall include, to the extent prac-
14 ticable—

15 (A) a description of trends and patterns,
16 including relevant averages, totals, and other
17 figures for the types of information submitted;

18 (B) an analysis of any differences in agree-
19 ments and their effects on plan enrollee out-of-
20 pocket spending and average pharmacy reim-
21 bursement, and other impacts; and

22 (C) any recommendations the Commission
23 determines appropriate.

24 (2) FINAL REPORT.—Not later than 2 years
25 after the date on which the Commission submits the
26 initial report under paragraph (1), a report describ-

1 ing any changes with respect to the information de-
2 scribed in paragraph (1) over time, together with
3 any recommendations the Commission determines
4 appropriate.

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