Affordable Insulin Now Act of 2023

Section by Section

SEC 1: Affordable Insulin Now Act of 2023

SEC 2: Private Insurance Cap

* Amends PHSA to cap cost-sharing of insulin at $35 for 30 day supply for group health plan or insurers offering group or individual health coverage, beginning January 1, 2024:
  + Plan may not apply deductible
  + This applies to one of each dosage form (ie. vial, pump, inhaler) of each different type of insulin (rapid-acting, short-acting, intermediate-acting, long-acting, ultra long-acting, and premixed).
  + The actuarial value (AV) of the health plan will not change, even with the reduced insulin cost-sharing.
  + Catastrophic plans will offer insulin cost-sharing at $35 per month for 30 day supply, regardless if enrollee has reached annual deductible.
* Amends ERISA to cap cost-sharing of insulin at $35 for 30 day supply for group health plan or insurers offering group or individual health coverage, beginning January 1, 2024:
  + Plan may not apply deductible
  + This applies to one of each dosage form (ie. vial, pump, inhaler) of each different type of insulin (rapid-acting, short-acting, intermediate-acting, long-acting, ultra long-acting, and premixed).
* Amends IRC to cap cost-sharing of insulin at $35 for 30 day supply for group health plans, beginning January 1, 2024:
  + Plan may not apply deductible
  + This applies to one of each dosage form (ie. vial, pump, inhaler) of each different type of insulin (rapid-acting, short-acting, intermediate-acting, long-acting, ultra long-acting, and premixed).

SEC 3: Uninsured Program for $35 Cap

* Requires the Secretary of Health and Human Services to establish a program where qualifying entities can be reimbursed above the cost of $35 for providing insulin to uninsured individuals
* This applies to one of each dosage form (ie. vial, pump, inhaler) of each different type of insulin (rapid-acting, short-acting, intermediate-acting, long-acting, ultra long-acting, and premixed).
* Qualifying entity can be a health care provider or pharmacy that agrees not to charge more than $35 per month out-of-pocket for insulin for an uninsured individual

SEC 4: Placeholder for an offset

* This bill will be fully paid for by an offset to be determined if and when the bill is voted on the floor