

PRESCRIPTION DRUG AFFORDABILITY ACT -- HON. RON PAUL (Extensions of Remarks - August 03, 2001)

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HON. RON PAUL OF TEXAS IN THE HOUSE OF REPRESENTATIVES Thursday, August 2, 2001

- Mr. PAUL. Mr. Speaker, I rise to introduce the Prescription Drug Affordability Act. This legislation ensures that millions of Americans, including seniors, have access to affordable pharmaceutical products. My bill makes pharmaceuticals more affordable to seniors by reducing their taxes. It also removes needless government barriers to importing pharmaceuticals and it protects Internet pharmacies, which are making affordable prescription drugs available to millions of Americans, from being strangled by federal regulation.

- The first provision of my legislation provides seniors a tax credit equal to 80 percent of their prescription drug costs. As many of my colleagues have pointed out, our nation's seniors are struggling to afford the prescription drugs they need in order to maintain an active and healthy lifestyle. Yet, the federal government continues to impose taxes on Social Security benefits. Meanwhile, Congress continually raids the Social Security trust fund to finance unconstitutional programs! It is long past time for Congress to choose between helping seniors afford medicine or using the Social Security trust fund as a slush fund for big government and pork-barrel spending.

- Mr. Speaker, I do wish to clarify that this tax credit is intended to supplement the efforts to reform and strengthen the Medicare system to ensure seniors have the ability to use Medicare funds to purchase prescription drugs. I am a strong supporter of strengthening the Medicare system to allow for more choice and consumer control, including structural reforms that will allow seniors to use Medicare funds to cover the costs of prescription drugs.

- In addition to making prescription medications more affordable for seniors, my bill lowers the price for prescription medicines by reducing barriers to the importation of FDA-approved pharmaceuticals. Under my bill, anyone wishing to import a drug simply submits an application to the FDA, which then must approve the drug unless the FDA finds the drug is either not approved for use in the US or is adulterated or misbranded. This process will make safe and affordable imported medicines affordable to millions of Americans. Mr. Speaker, letting the free market work is the best means of lowering the cost of prescription drugs.

- I need not remind my colleagues that many senior citizens and other Americans impacted by the high costs of prescription medicine have demanded Congress reduce the barriers which prevent American consumers from purchasing imported pharmaceuticals. Just a few weeks ago, Congress responded to these demands by overwhelmingly passing legislation liberalizing the rules governing the importation of pharmaceuticals. While this provision took a good first step toward allowing free trade in pharmaceuticals, and I hope it remains in the final bill, the American people will not be satisfied until all unnecessary regulations on importing pharmaceuticals are removed.

- The Prescription Drug Affordability Act also protects consumers' access to affordable

- However, the federal government has threatened to destroy this option by imposing

unnecessary and unconstitutional regulations on web sites which sell pharmaceuticals. Any federal regulations would inevitably drive up prices of pharmaceuticals, thus depriving many consumers of access to affordable prescription medications.

- In conclusion, Mr. Speaker, I urge my colleagues to make pharmaceuticals more affordable and accessible by lowering taxes on senior citizens, removing barriers to the importation of pharmaceuticals and protecting legitimate Internet pharmacies from needless regulation by cosponsoring the Prescription Drug Affordability Act.