

## Health Care Transparency Opening Statement

*Thank you, Chairman Casey.*

Health care costs are skyrocketing. In 2023, we spent \$4.8 trillion on health care, a whopping 17 percent of our GDP.

These astronomical costs are hidden behind deceptive practices that make health care unaffordable for far too many Americans.

When people go to the hospital, they have no idea how much their care will cost.

The same procedure can be 20 times more expensive in one hospital than in another.

The lack of transparency and competition in our health care system directly hurts patients, employers, unions, and governments.

As someone who has spent their life growing a business, I have wrestled with the impact health care costs have on employers and employees.

I was able to keep costs low and health care premiums flat by contracting directly with price-transparent providers and focusing on preventative care.

Combatting health care costs through transparency is something that Republicans and Democrats agree on.

President Trump put in place regulations requiring hospitals and insurers to disclose prices, and President Biden has continued to support it.

Today I am releasing a new report that highlights the need for Congress to enact additional transparency across the health care supply chain.

Congress needs to ensure that every American seeking health care will know the price up front.

The House-passed *Lower Costs, More Transparency Act* is a huge step in the right direction but has yet to be considered in the Senate.

Senator Bernie Sanders and I introduced the *Health Care PRICE Transparency Act 2.0*, a landmark bill to reveal health care prices for Americans that mirrors House bill in many ways.

I want to thank Senators Warren and Fetterman, who are members of this Committee, for joining as cosponsors.

Our bill pulls back the curtain by requiring all negotiated rates and cash prices between plans and providers to be accessible.

It requires providers to publish actual prices, **not estimates**.

Another major component of the bill states that group health plans have the right to review and audit their claims data.

This will allow self-insured employers and unions to make changes to their plan and save money for their beneficiaries.

Our bill puts the power back in the hands of Americans, introducing real competition into the health care industry and bringing down prices.

I ask unanimous consent to enter into the record two statements: one from Power to the Patient and another from Patient Rights Advocate with 75 signatures in support of this legislation.

I look forward to continuing to work with my colleagues on both sides of the aisle to get the *Health Care Price Transparency Act 2.0* to the President's desk.

It is time to deliver for our seniors, our families, and Americans all across the country.

I would now like to play a video telling just one of the thousands of stories about the impact price transparency can have on patients.

Thank you to Patient Rights Advocate for submitting this story and for their leadership in the fight to bring power to patients.

*Thank you, I yield back.*