

S 935

Fair Accountability and Innovative Research Drug Pricing Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Health

Introduced: Mar 22, 2023

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Mar 22, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/935>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

Party: Democratic • **State:** WI • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Mar 22, 2023
Sen. Smith, Tina [D-MN]	D · MN		Mar 22, 2023
Sen. Heinrich, Martin [D-NM]	D · NM		Apr 30, 2024

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Mar 22, 2023

Subjects & Policy Tags

Policy Area:

Health

Related Bills

No related bills are listed.

Summary (as of Mar 22, 2023)

Fair Accountability and Innovative Research Drug Pricing Act of 2023

This bill requires manufacturers to report about certain price increases for prescription drugs and biological products with a wholesale cost of at least \$100 per month.

Such reports must include, among other information (1) the percentage price increase, (2) a justification for such increase, (3) the price history of the drug, (4) the total cost to develop the drug, and (5) the total revenue and net profit generated from the drug. Manufacturers are subject to civil penalties for failing to comply with the bill's requirements. Additionally, the Food and Drug Administration must post the information on its website.

Actions Timeline

- **Mar 22, 2023:** Introduced in Senate
- **Mar 22, 2023:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.