

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred House Bill No.
3 577 entitled “An act relating to establishing the Vermont Prescription Drug
4 Discount Card Program” respectfully reports that it has considered the same
5 and recommends that the report of the Committee on Health Care be amended
6 as follows:

7 First: By striking out Sec. 1, 18 V.S.A. chapter 91, subchapter 7, in its
8 entirety and inserting in lieu thereof a new Sec. 1 to read as follows:

9 Sec. 1. 18 V.S.A. chapter 91, subchapter 7 is added to read:

10 Subchapter 7. Vermont Prescription Drug Discount Card Program
11 § 4691. VERMONT PRESCRIPTION DRUG DISCOUNT CARD
12 PROGRAM

13 (a) There is established the Vermont Prescription Drug Discount Card
14 Program, administered by the Office of the State Treasurer, for the purpose of
15 pooling prescription drug purchasing power with other U.S. states and
16 territories and nongovernmental organizations. The Program shall be made
17 available to all Vermont residents.

18 (b)(1) To further the purposes of the Program, the State Treasurer may
19 cooperate with other U.S. states and territories, regional consortia, or
20 nongovernmental organizations, or a combination of these, to pool prescription
21 drug purchasing power to:

1 (A) reduce prescription drug costs;

2 (B) negotiate discounts with prescription drug manufacturers;

3 (C) centralize prescription drug purchasing; and

4 (D) establish volume discount contracting.

5 (2) As used in subdivision (1)(D) of this subsection, “volume discount
6 contracting” means the negotiated purchase of a large quantity of a prescription
7 drug at a decreased cost.

8 (c) Monies received by the Program from transfers, gifts, grants, donations,
9 or any other source, including any monies provided to the State through a
10 cooperative arrangement authorized by this section, shall be deposited in the
11 Financial Literacy and Economic Empowerment Trust Fund established
12 pursuant to 32 V.S.A. § 111 and shall be available to the Office of the State
13 Treasurer to defray costs associated with administering the Program.

14 (d) The amount paid for a prescription drug after application of the
15 Vermont Prescription Drug Discount Card by an individual who is covered by
16 a health insurance plan, as defined in 8 V.S.A. § 4011, shall be attributed
17 toward the covered individual’s deductible and out-of-pocket responsibilities
18 in accordance with 8 V.S.A. § 4093 and section 3612 of this title.

19 (e) On or before January 15, 2028, and annually thereafter, the State
20 Treasurer shall submit a report to the House Committee on Health Care, the
21 Senate Committee on Health and Welfare, and the Governor detailing the

1 activities of the Program during the previous calendar year, including the
2 number of Vermont residents and pharmacies participating in the Program and
3 the amount of savings on prescription drug costs achieved.

4 Second: By adding a new section to be Sec. 3a to read as follows:

5 Sec. 3a. 32 V.S.A. § 111 is amended to read:

6 § 111. FINANCIAL LITERACY AND ECONOMIC EMPOWERMENT

7 TRUST FUND

8 (a) There is hereby established ~~and created~~ a special fund entitled the
9 Financial Literacy and Economic Empowerment Trust Fund to be administered
10 by the State Treasurer. The ~~purpose~~ purposes of the Fund ~~is~~ are:

11 (1) to promote the adoption of fiscally sound money management
12 practices by Vermonters through education and outreach efforts that raise
13 awareness of the need for and benefits of practicing such skills ~~and~~;

14 (2) to create opportunities to build and encourage the development of
15 new financial literacy activities and educational products for ~~Vermont citizens~~
16 Vermonters; and

17 (3) to support other economic empowerment opportunities for
18 Vermonters.

19 (b) The Fund may receive State ~~appropriations~~ transfers, gifts, grants,
20 federal funds, and any other funds, both public and private, consistent with this
21 section. ~~The Funds~~ Monies in the Fund may be expended in accordance with

1 the trust fund provisions of section 462 of this title for such financial literacy
2 projects as the Treasurer may direct and to defray costs associated with
3 administering the Vermont Prescription Drug Discount Program established
4 pursuant to 18 V.S.A. chapter 91, subchapter 7, in accordance with the trust
5 fund provisions of section 462 of this title.

6 (c) The Treasurer may invest monies in the Fund in accordance with the
7 provisions of section 434 of this title. All balances in the Fund at the end of the
8 fiscal year shall be carried forward and shall not revert to the General Fund.
9 Interest earned shall remain in the Fund. The Treasurer's annual financial
10 report to the Governor and the General Assembly shall contain an accounting
11 of receipts, disbursements, and earnings of the Fund.

12 Third: In Sec. 4, Vermont Prescription Drug Discount Card Program;
13 implementation report, by striking out “, any fees to be charged to
14 participants,”

15
16
17 (Committee vote: _____)

18 _____

19 Representative _____

20 FOR THE COMMITTEE