Maverick Health Policy

MAVERICK'S MINUTE

Prescription Drug Price Transparency Request for Information

June 2025

The Trump administration is asking for feedback on how to implement prescription drug price transparency.

Overview

WHAT: After several years of enforcement discretion, HHS, the Department of Labor (DOL), and the Treasury (the "tri-agencies") are asking for public input on how health plans can publicly post the prices of prescription drugs. To give consumers access to meaningful prescription drug pricing information, the tri-agencies issued a request for information (RFI) to determine how to implement requirements for health plans to report the prices of the prescription drugs they cover. The RFI asks questions about the type of information health plans should report, how the files can be structured to improve the quality of data, and what infrastructure and operational resources health plans will need.

IN BRIEF: In the first Trump administration, CMS issued the Transparency in Coverage rule that requires that health plans publish three machine-readable files of prices for 1) in-network items and services, 2) out-of-network items and services, and 3) prescription drugs. While the prescription drug provisions faced significant industry pushback when proposed, CMS went ahead and finalized them. Since the rule was finalized in 2020, however, the tri-agencies have delayed the enforcement of this requirement. These delays are for several reasons, including litigation, potential conflicts with reporting requirements in the No Surprises Act, and operational challenges. In 2023, the Biden administration said they would end enforcement discretion and create new guidance for implementation. In the RFI, the Trump administration explains that they are interested in either issuing technical implementation guidance or reregulating the rule.

WHEN: The tri-agencies officially published the RFI on June 2. Comments are due July 2, 2025.

Highlights

- **Existing requirements:** The Transparency in Coverage rule requires health plans to post machine-readable files (MRFs) with the negotiated rates and historical net prices of all prescription drugs covered, including the rebate information (e.g., price per drug per fill after rebate, total amount plans receive from rebates), total amount of remuneration including any direct-to-patient discounts, and gross spending on drugs per category or class.
- **Industry sentiment:** When the requirements were initially proposed, many industry stakeholders identified challenges with implementing these provisions. Aside from the fact that many health plans do not actually know this information – and have to coordinate with their PBMs to obtain it – much of it is

also considered proprietary. While the first Trump administration finalized the rules despite this pushback, neither the Trump administration nor the Biden administration developed technical guidance on how to address these challenges in implementation. This RFI seems like a first step at developing that technical guidance.

- **Soliciting feedback:** The RFI is a tee-up for the Trump administration to finally implement these requirements and address any operational challenges that currently exist. The fifteen questions cover issues such as:
    - Whether any data elements could be streamlined, revised, removed, or excluded
    - Opportunities to streamline the reporting schema and reduce the MRF file size
    - How far along health plans are in implementation already
    - Whether states already have existing requirements to serve as a model
    - Steps the tri-agencies can take to reduce compliance costs to health plans

💡 Maverick's Perspective

While many industry stakeholders have long stated that implementing the prescription drug price transparency requirements are challenging and called for them to be rescinded, this Trump administration has clearly signaled its interest in making its implementation a reality. This RFI, however, is an opportunity for industry to at least proactively engage with the administration and offer recommendations to address the most challenging aspects of the requirements. Health plans should consider responding to this RFI with any commentary on how to improve the provisions and watch the administration for future guidance. Other healthcare organizations that may use this information (e.g., developers of third-party apps, researchers) should also comment if they have ideas on how to improve the quality of data.