



**STATEMENT FOR THE RECORD BEFORE THE COLORADO SENATE HEALTH
AND HUMAN SERVICES COMMITTEE ON SB 24-080:
TRANSPARENCY IN HEALTHCARE COVERAGE**

February 22, 2024
Lindsey Vigoda, Colorado Director
Small Business Majority

Thank you, Chairwoman Fields and members of the Committee:

My name is Lindsey Vigoda and I'm the Colorado Director for Small Business Majority, a small business organization with a mission to empower America's diverse entrepreneurs to build a thriving and equitable economy. I'm pleased to provide testimony on Senate Bill 24-080, legislation that will require health insurance carriers to comply with federal price transparency laws and pharmacy and drug cost reporting laws. If passed, this legislation will ensure insurance carriers adhere to federal regulations, increase healthcare price transparency and help small business owners and Coloradans make more informed decisions.

It's no secret that health coverage and prescription drug costs are on the rise, making it inaccessible and unaffordable for Colorado small business owners and employees. Due to a lack of transparency and fairness in these costs, our current market does not favor small business owners who are struggling with costs and inflation. We need checks and balances to ensure a fair and healthy market. Now, the federal government is stepping in to ensure more transparency in these costs, hold carriers accountable and deter them from deploying unfair and deceptive practices.

For small businesses in Colorado, Senate Bill 24-080 is a welcomed initiative that will require insurance carriers to comply with federal price transparency laws, ensuring small business owners and consumers can make more informed decisions when it comes to their healthcare choices. The bill also includes a self-service tool that will allow small business owners and their employees to better navigate questions about drug costs based on real time data. This will be useful for all Coloradans, especially for [33% of entrepreneurs](#) who believe that bringing down the cost of healthcare should be the top priority for state lawmakers to address. The tool will also improve price transparency, encourage fair competition in setting drug prescription prices and in turn, help save additional dollars for consumers in Colorado.

This is an opportunity to do just that: By passing Senate Bill 24-080, you will effectively support small businesses in our state, improve healthcare price transparency, and hold insurance carriers accountable for creating an unlevelled playing field in healthcare pricing.

Sincerely,

Lindsey Vigoda
Colorado Director
Small Business Majority