



November 25, 2024

Prescription Drug Affordability Board  
Colorado Division of Insurance  
1560 Broadway  
Denver, CO 80202

RE: Prescription Drug Affordability Board Meeting

Dear Board,

My name is Hunter Nelson, Colorado Director for Small Business Majority. I am writing to comment on the affordability reviews of prescription drugs in Colorado, a key issue impacting all Coloradans – including small businesses.

Small Business Majority is a small business organization that empowers Colorado's diverse entrepreneurs to build a thriving and equitable economy. We actively engage small businesses and policymakers in Colorado in support of solutions that promote small business growth. A key component of our work involves outreach to small business owners on a range of small business issues, including access to capital, workforce issues, healthcare and more.

Small businesses in Colorado are grappling with myriad challenges, but increasing costs in healthcare – in particular drug prescription costs – are heavily impacting their bottom lines. Most business hasn't been the same since the pandemic, and operating on thin margins has become the new normal for many. This makes it especially difficult for small businesses to afford healthcare coverage for themselves and their employees, ultimately impacting the entire small business economy.

As part of the Prescription Drug Affordability Board, you play an integral role in addressing the rise in prescription drug costs in our state. Year after year, we see these prices increase exorbitantly, and small businesses and Coloradans are suffering financially as a result. These increases serve to decrease healthcare accessibility, leaving countless patients to choose between lifesaving medication and being able to operate a business, or simply pay their own bills. What's more, it puts self-employed individuals, who account for nearly 80% of Colorado's businesses, in the predicament of having to reconsider if entrepreneurship is viable for them and their families.

According to Small Business Majority's [research](#), more than three-quarters of small business owners believe prescription drug costs are too high—and while this isn't news, it's something that needs to be and can be changed with your evaluations. We encourage the Board to be aggressive in its affordability reviews to reign in the prices of prescription drugs, which will ultimately make healthcare more affordable for Coloradans and small businesses.

Sincerely,

Hunter Nelson  
Colorado Director, Small Business Majority