



February 6, 2023

Representative Elizabeth Thomson  
Chairwoman of the House Health & Human Services Committee  
490 Old Santa Fe Trail  
New Mexico, NM 87501

*RE: Support HB 51, Prescription Drug Affordability Board Act*

Dear Chairwoman Thomson and other members of the Committee:

As a representative of New Mexico's small business community, Small Business Majority urges you to support HB 51, which would establish a Prescription Drug Affordability Review for the purpose of protecting state residents, state and local governments, commercial health plans, healthcare providers, pharmacies licensed in the New Mexico, and other stakeholders from the high costs of prescription drug products. In addition, this legislation would help address the high cost of prescription drugs, which have a great impact on small business owners who are struggling to offer healthcare benefits to their employees.

Small Business Majority is a national small business organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy. We engage our network of more than 85,000 small businesses and 1,000 business and community organizations to advocate for public policy solutions and deliver resources to entrepreneurs that promote equitable 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 Business Majority's own [scientific opinion poll](#) of small business owners has found that the most popular healthcare policy proposal among respondents was to bring down the price of prescription drugs, with 90% in support. Small business owners not only want this policy, but they need this policy in order to compete with larger corporations. In fact, [4 in 10](#) (41%) small businesses cite healthcare costs as a key factor that could harm their business.

A recent [study](#) found that New Mexicans rated the cost of healthcare and prescriptions in their top four concerns. In fact, 44% of New Mexicans reported that they had not filled a prescription because of cost concerns. 71% of respondents favored a Prescription Drug Affordability Board.

HB 51 will make prescription medicine more affordable for entrepreneurs by reining in out-of-control price hikes that are hurting small businesses across the state. The composition of the Board itself will also guarantee our citizens' interests are top of mind. Members will be experts in healthcare, pharmaceutical or clinical economics and reflect the "racial, ethnic and gender demographics" of New Mexico.

We urge you to vote yes on HB 51 to deliver real savings for New Mexicans, especially those in our small business community.

Sincerely,

Awesta Sarkash  
Public Policy Director  
Small Business Majority