

The Senate has passed a bill that would amend the Internal Revenue Code to provide for corporate tax reform. The bill would impose a new corporate alternative minimum tax, and would exempt certain corporations from the tax. The bill would also allow for a corporate AMT foreign tax credit. This section of the bill deals with the treatment of foreign corporations for the purposes of the repurchase of stock by a covered corporation.

The bill establishes a new program to negotiate drug prices on behalf of Medicare Part B and D enrollees, and sets the maximum fair price for a selected drug at the price negotiated by the program. This section of the bill establishes exceptions for small biotech drugs from the definition of "negotiation-eligible drug." This section of the bill requires manufacturers to provide access to maximum fair prices for drugs to certain eligible individuals and entities during the price applicability period. This bill amends the Patient Protection and Affordable Care Act to increase the initial coverage limit and out-of-pocket threshold for 2025. It also requires drug manufacturers to provide rebates to the government for drugs that have prices that increase faster than inflation. The bill establishes a program to provide discounts on prescription drugs for certain Medicare beneficiaries. This bill amends the Social Security Act to require that, for plan year 2023 and subsequent plan years, the copayment amount for a covered insulin product dispensed to a low-income individual may not exceed the applicable copayment amount for the product under the prescription drug plan or Medicare Advantage plan in which the individual is enrolled. The bill also limits the monthly coinsurance and adjusts the supplier payment under Medicare Part B for insulin furnished through durable medical equipment. Additionally, the bill extends and modifies the credit for electricity produced from certain renewable resources.