

Federal PBM Reform Arrives: What You Need to Know About the 2026 Act

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After years of anticipation, Congress enacted federal pharmacy benefit manager (PBM) reform. The Consolidated Appropriations Act, 2026 (Act) increases transparency into PBM operations and addresses longstanding concerns regarding PBM compensation, rebate arrangements, and pharmacy network access. The Act represents the federal government's most comprehensive effort to gather information about PBM practices and to regulate certain financial and operational arrangements that have drawn scrutiny from policymakers, pharmacies, plan sponsors, and other industry stakeholders.

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