



## CRS Report for Congress: Overview of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003: December 6, 2004 - RL31966

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.On December 8, 2003, the President signed the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, P.L. 108-173. On November 22, 2003, the House of Representatives voted 220 to 215 to approve H.R. 1, the Medicare prescription drug and modernization conference agreement. The Senate voted 54 to 44 to approve the conference agreement on November 25. The Act creates a prescription drug benefit for Medicare beneficiaries and establishes a new Medicare Advantage program to replace the current Medicare+Choice program. The prescription drug benefit, which begins in 2006, is voluntary and beneficiaries would pay a monthly premium after enrolling. Until that time, beneficiaries have access to a drug discount card to obtain discounts on their drug purchases. Medicare Advantage establishes payments based on a system of bids and benchmarks. One area of major difference during the conference was the so-called premium support provisions of H.R. 1 whereby the original Medicare fee-for-service program would be required to compete against the new Medicare Advantage program. The Act creates a six-year Comparative Cost Adjustment program in which the concept of premium...



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