

Michael Dowell Reviews New PBM Reform Reshaping Pharmacy Reimbursement

Published in the April 2026 Edition of *U.S. Pharmacist*

In The News | 1 min read

Apr 24, 2026

Hinshaw partner Michael Dowell has authored a new column in the April 2026 edition of *U.S. Pharmacist*, which analyzes the Consolidated Appropriations Act (CAA), 2026—one of the most significant pieces of federal legislation to reshape pharmacy benefit manager (PBM) regulation in the United States.

Key Highlights

Michael’s article breaks down how the CAA fundamentally reshapes the PBM landscape—bringing unprecedented transparency, tighter fiduciary scrutiny, and a decisive shift away from rebate-driven economics. Key topics addressed include:

- A new federal framework governing PBM transparency, compensation, and reporting across commercial plans and Medicare Part D
- Expanded PBM reporting requirements and enhanced audit rights for plan fiduciaries
- Tough bona fide service fee standards aimed at severing ties between PBM revenue, drug prices, and utilization
- The requirement that PBMs pass through 100 percent of rebates and price concessions to plan sponsors
- Practical implementation timelines, with major changes taking effect in the 2028–2029 plan years
- The ripple effects on PBM business models, ERISA fiduciary risk, and pharmacy reimbursement
- Open questions around state law preemption and emerging litigation risks

[Read the full article \(PDF\)](#)

- *U.S. Pharmacist*: “[PBM Reform Reshaping Pharmacy Reimbursement](#)” (April, 15 2026)

Hinshaw & Culbertson LLP is a U.S.-based law firm with offices nationwide. The firm’s national reputation spans the insurance industry, the financial services sector, professional services, and other highly regulated industries. Hinshaw provides holistic legal solutions—from litigation and dispute resolution, and business advisory and transactional services, to regulatory compliance—for clients of all sizes. Visit www.hinshawlaw.com for more information and follow @Hinshaw on LinkedIn and X.

Related People

Michael A. Dowell

Related Capabilities

Healthcare

Healthcare Regulation, Compliance & Licensing

Healthcare Transactions

Life Sciences & Pharmaceuticals

Life, Health, Disability & ERISA

Regulatory & Compliance

Related Locations

Los Angeles

Related Insights

Michael Dowell Discusses California’s Transformed PBM Regulatory Landscape in a Q&A With *BioXconomy*

Michael Dowell Analyzes How Telepharmacy is Combating Pharmacy Closures and Improving Health Equity