Sen. Russ Feingold (D-Wis.) introduced the Senate companion to Rep. Peter Welch's Medicare Prescription Drug Price Negotiation Act (H.R. 4752) Tuesday afternoon.

Originally introduced in the House in March, Welch's bill would require the Secretary of Health and Human Services to negotiate prescription drug prices on behalf of Medicare Part D beneficiaries for the first time since 2004, a move that could save taxpayers $156 billion over ten years.

"Saving seniors and taxpayers money by putting the federal government's purchasing power to work is simply common sense. There is absolutely no justification for the taxpayer to pay retail rates for wholesale purchases," said Rep. Peter Welch (D-Vt.). "As Sen. Feingold understands, it's long past time we put an end to a misguided policy that costs seniors and taxpayers billions of dollars a year."

H.R. 4752, which has the support of 78 House cosponsors, is based on a Welch-sponsored amendment to comprehensive health care reform legislation. The amendment was included in the House-passed version of the bill, but it was not included in the final version signed into law.

"With more than $50 billion in tax dollars going toward funding Medicare Part D, it is completely irresponsible to continue this ban," Feingold said. "There is absolutely no reason Medicare beneficiaries and taxpayers are not getting the best possible deal on their prescription drug prices."

Taxpayers fund more than three-quarters of the cost of the Medicare Part D drug benefit, accounting for $50 billion worth of drugs in 2009 alone. Yet the program, which serves 28 million seniors, has been barred from negotiating rates with the pharmaceutical industry since 2004.

The Department of Veterans Affairs has reduced costs significantly by negotiating rates. A One Families USA report found that the top five Medicare Part D insurers charged prices 58 percent higher than the VA for 20 commonly prescribed drugs.