State Legislative & Regulatory Developments in 2026 Related to Health Care Antitrust Policy

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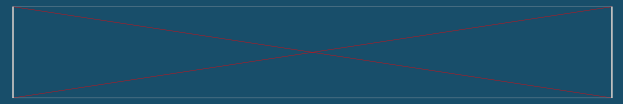

5 State Policy Trends in 2026

- Five trends related to state health care antitrust policy in 2026:
  1. Private equity is the predominant focus of new laws enacted this year.
  2. There is momentum around requiring state filings of federal Hart-Scott-Rodino Act disclosures.
  3. Regulatory bodies are bolstering state transaction review policies.
  4. There is continued interest in public reporting on the ownership of health care entities.
  5. States are seriously considering price regulations to mitigate the effects of consolidation.

Private Equity

- Transaction review for **private equity transactions**.
  - **Maine** (LD 2201) enacted legislation requiring review & approval from the state for PE health care transactions. **Illinois** (SB 1998) and **Iowa** (SF 414) introduced similar bills.
  - **Illinois** (HB 5000) enacted legislation ensuring that PE transactions are covered under the state's health care transaction notice process.
- Intensifying scrutiny of **sale-leaseback agreements** involving **real estate investment trusts** (REITs).
  - **Connecticut** (SB 196) enacted legislation to ban future hospital sale-leasebacks. **Massachusetts** banned new hospital REITs in 2024 (c. 343, Acts of 2024).
  - **Delaware**'s Senate has passed a bill (SB 313) that would add REITs to the state's health care transaction notice process.
  - **Louisiana**'s House passed a bill (HB 1118) requiring hospitals to disclose REIT affiliations.

Private Equity (cont.)

- Restricting the influence of private equity on care, through strengthened restrictions on the **corporate practice of medicine** (CPOM).
  - **Vermont** (H.583) enacted legislation preventing PE firms from interfering with clinical decision-making or exercising control over health care facilities' administrative or business operations. The bill includes a private right of action.
  - **Connecticut** (SB 196, aforementioned) enacted legislation requiring hospitals to submit an annual attestation that a PE firm neither: (1) has a controlling interest in the hospital or ultimate governance control and authority over any asset/activity of the main campus; nor (2) can interfere with professional judgment or clinical decisions.
  - **California** (SB-351) and **Oregon** (SB 951) last year enacted legislation to strengthen their CPOM doctrines.

State Filing of HSR Disclosures

- Requiring entities to file **premerger disclosures** under the federal Hart-Scott-Rodino Act with state attorneys general.
  - **California** (SB-25) enacted legislation this year requiring entities to file all HSR documents with the state's attorney general. Similar legislation was also filed in **Hawaii** (SB348).
  - Last year, **Colorado** (SB25-126) enacted HSR-filing legislation, and **Utah**'s House passed similar legislation (H.B. 466). Bills were also filed in **Nevada** (SB218) and **West Virginia** (HB 2110).
  - **Washington** (c. 267, Laws of 2019) has required health care entities to file HSRs since 2019.

Other Transaction Review Developments

- Otherwise, bills strengthening **prior notice, review, and/or approval for health care transactions** were filed in many states, but none were enacted.
  - Bills were filed this session in **Colorado** (SB 26-041), **Connecticut** (HB 5398), **Hawaii** (SB3175), **Maryland** (HB944/SB494), **Michigan** (HB 6118), **New Hampshire** (SB666), **North Carolina** (HB 1175, SB 978), **Pennsylvania** (SB708, SB322, HB1460 - which passed the House), **Rhode Island** (S2492/H7720), and **Washington** (HB 1881/SB 5704).
- However, there has been notable **regulatory activity** related to transaction review laws.
  - **Massachusetts** (958 CMR 7.00) and **California** (17 Cal. Code Regs. § 97431-97442, proposed) are promulgating regulations to enforce their new laws strengthening health care transaction review.
  - **Rhode Island**'s Attorney General promulgated regulations (110-RICR-30-00-5) establishing prior notice requirements for transactions involving physician groups.

Ownership Transparency

- Requiring health care providers to disclose **ownership structures**.
  - **Maine** (LD 2201, aforementioned) enacted legislation requiring all health care entities to submit a one-time report (and again following changes) on ownership information, an organizational chart, and all affiliated providers.
  - **Vermont** (H.583, aforementioned) enacted legislation requiring health care facilities and management services organizations with PE investment to submit a one-time report (and again following changes) including: ownership information, an organizational chart, and the organization's most recent annual profit & loss statement and balance sheet.
  - **Indiana** and **Massachusetts** already require annual reporting on provider ownership information. Last year, **Washington** (HB 1686) directed its department of health to study creating an interactive dashboard with ownership information of health care providers.
  - Legislation was filed in **Minnesota** this session (SF 2939/HF 2779) to require annual reporting on the ownership of health care providers.

Price Regulations

- **Delaware**'s Senate unanimously passed a bill (SB 1) to **cap certain hospitals' prices at 250% of Medicare rates** by 2033 (phase-down starting in 2028), for the state employee health plan and individual marketplace plans.
  - Legislation to cap hospital prices across the commercial market was filed this session in **Maine** (LD 2196), **Massachusetts** (S.902), **Michigan** (HB 6116), and **Oklahoma** (SB 787).
  - Legislation to cap hospital reimbursements under the state employee health plan was filed in **New Jersey** (S2995) and **West Virginia** (SB 434).
- Last year, **Vermont** and **Indiana** enacted legislation establishing hospital price caps for the entire commercial market.
  - Vermont's price caps for all hospitals will go into effect for hospital fiscal year 2027.
  - Indiana's price caps for the 5 large nonprofit hospitals will go into effect in June 2029.

Price Regulations (cont.)

- **New York** considered legislation (S705A/A2140A) to require **site-neutral reimbursement** of certain medical services across the commercial market.
  - Site-neutral legislation was also filed in **Illinois** (HB4908), **Pennsylvania** (HB2268), **Vermont** (H.585) and **Virginia** (HB184).

Thank you!

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