FAMILIESUSA
THE VOICE FOR HEALTH CARE CONSUMERS

March 19, 2025

Senator Ed Charbonneau
Chair, Health and Provider Services Committee
Indiana State Senate
200 W. Washington Street
Indianapolis, IN 46204

Dear Chair Charbonneau:

On behalf of Families USA, the longtime national nonpartisan voice for health care consumers, we write today to express our strong support for Indiana House Bills 1004 and 1666. If enacted, this legislation would advance cutting edge, evidence-backed policies to provide millions of families across Indiana with real relief from inflated and irrational health care costs by cracking down on the anticompetitive behavior and abusive pricing practices of major corporate health care systems.

For more than 40 years, Families USA has been working to achieve a vision of a nation where the best health and health care are equally accessible and affordable to all. As Americans across the U.S. grapple with unmanageable and irrational health care prices, the Indiana General Assembly has the distinct opportunity to enact legislation that not only reins in abusive pricing practices of corporate health care systems but strengthens and supports the state Medicaid program, the most important tool for protecting access to affordable health care. HB 1004 and HB 1666 are essential to realizing a health system that holds the health care industry accountable for delivering affordable and accessible health care for all Hoosiers.

HB 1004 Would Help Control Health and Hospital Costs

As Indiana grapples with some of the highest health care prices in the country, pushing Hoosiers to the brink of financial ruin, now is the time for lawmakers to enact legislation to slow health industry consolidation and lower prices for Indiana residents. For too long, corporate hospital systems have used unchecked market power to line their pockets at the expense of families across Indiana. Families USA strongly supports HB 1004 to directly address the impact of unchecked hospital consolidation on health care prices by:

1) Establishing a price ceiling for all services provided at nonprofit hospital systems at 300% of what Medicare pays for the same services; and
2) Creating an excise tax on facility fees charged by hospitals above 265% of the Medicare rate for those services.

These provisions are an important step forward for Indiana, and work hand in hand to address the outsized market power that large hospital systems use to increase health care prices far in excess of what Medicare pays, while also reining in the ability of these big corporate systems charge facility fees - one of the major ways that consumers experience out-of-pocket health

care costs. **Families USA strongly supports the establishment of a price ceiling for services provided at nonprofit hospital systems, and the enactment of an excise tax on hospitals that charge facility fees above 265% of Medicare rates. As the General Assembly works to advance this legislation, we encourage lawmakers to consider extending the price ceiling provision to apply to for-profit hospitals systems in Indiana as well.**

HB 1004 also includes key provisions that take important steps to strengthen the Indiana Medicaid program, the state's most important program to ensure health care access and affordability to its low-income residents. HB 1004 does this by:

1. Allocating 75% of the funds generated from imposing the excise tax on hospital facility fees above 265% of Medicare to fund the state's share of Medicaid services. This approach supports the state in balancing its budget—ensuring essential health services are covered without depleting the state's general fund by recouping funds from hospitals that are overcharging residents and increasing health care costs for the state.
2. Allowing for Medicaid payment rates to rise beyond the Medicare rate through the State Directed Payment program. Increasing Medicaid rates is critical to improve access to health care services for the more than two million Hoosiers covered by Medicaid[i], and supports the economic viability of providers who disproportionately serve Medicaid beneficiaries, including rural providers.

Families USA urges the committee to advance HB 1004 without delay to lower health care prices for families across Indiana.

<u>HB 1666 Would Help Reduce Health Care Consolidation, A Major Driver of High Health Costs</u>

As families across Indiana grapple with effects of uncontrolled health care consolidation, Indiana legislators should take necessary steps to protect consumers from the harms of future health care mergers and acquisitions. **To that end, Families USA strongly supports Indiana House Bill 1666 as it is being considered by the Senate Health and Provider Services Committee.**

HB 1666 works to ensure that health care-related mergers and acquisitions are conducted in the best interest of Hoosiers. This legislation establishes (1) annual ownership reporting requirements for health care entities in order to provide critical insight into the extent of consolidation, private equity ownership, and corporate ownership of health care entities; (2) pre-transaction reporting requirements so that the Office of the Attorney General is notified of *any* proposed health care mergers or acquisitions between Indiana health care entities; and (3) a "merger approval board" tasked with approving or denying proposed mergers to support state intervention in health care transactions that may reduce access to health care or act against the interest of the public.

Families USA urges the committee to advance HB 1666 without delay.

A Health Care System in Crisis – In Indiana and Nationwide

Taken together, HB 1004 and HB 1666 are necessary steps toward addressing the growing unaffordability of health care in Indiana, largely driven by increased consolidation and unchecked market power of major hospital systems and health care corporations.

Indiana is not alone in facing this challenge. The United States health care system is in crisis, evidenced by a nationwide lack of affordability and poor quality.[ii] At its core, this crisis is driven by a fundamental misalignment between the business interests of the health care sector and the health and financial security of our nation's families—a business model that allows industry to set prices that have little to do with the quality of the care they offer. These high and irrational prices are largely due to trends in health care industry consolidation that have eliminated competition and allowed monopolistic pricing to push our nation's families to the brink of financial ruin.[iii]

Across the U.S., Americans report struggling to manage health care expenses and keep up with rising costs.[iv] An estimated 72.2 million—nearly one in three—American adults did not seek needed care in the prior three months due to cost and an estimated 13 million Americans know a friend or family member who died in the past year after not receiving a treatment because they could not afford it.[v] When people in the U.S. do seek care, they are burdened with unmanageable costs and often forced to choose between paying for basic necessities and paying their health care bills. Over 40% of U.S. adults—100 million people—face medical debt and nearly one third report that the high cost of health care interferes with their ability to secure basic needs like food and housing.[vi]

These national trends are consistent with trends in Indiana, where one survey found that over half of Indiana respondents delayed or skipped needed health care due to the cost, and over 60% indicated they were worried about the cost of insurance or medical care in the event of a serious illness or accident.[vii] When Indiana residents do pursue needed health care, many report needing to expend all of their savings to pay medical bills, being unable to afford food or housing, having to take on credit card debt, or taking out significant loans.[viii] It is estimated that Indiana residents now have $2.2 billion of medical debt in collections, which can impact patients' credit scores and result in wage garnishments or legal action, placing an even larger strain on families already struggling to keep up with rising costs.[ix]

Unfortunately, out-of-pocket health care costs are only half the story. High and rising health care costs are also a critical problem for national and state governments and affect the economic vitality of middle-class and working families, crippling the ability of working people to earn a living wage. State and local government are significant purchasers of health insurance, providing benefits to millions of public employees across the country. As health care costs rise, so do the costs that states and other employers must incur to provide benefits to employees and retirees. For states and localities, this means a strain on already tight public budgets. For private employers, increasingly hefty contributions to health insurance premiums come at the

sacrifice of increasing wages and other benefits. Rising health care costs are a major reason why today's real wages—wages after accounting for inflation—are roughly the same as four decades ago, while employer health insurance premiums have risen dramatically.[x] At the same time, nearly 90% of large employers say that rising health care costs will threaten their ability to provide health care benefits to employees over the next five to 10 years if costs are not lowered.[xi] While Hoosiers struggle to pay their medical bills, their salaries are being increasingly suppressed as employers become unable to keep pace with the cost of providing health insurance. [xii] The problem is expected to worsen as economists and benefit experts warn Indiana employers and employees to prepare for increases up to 15% in annual health insurance premiums over the next year.[xiii]

Notably, the excessive cost of health care does not buy Americans higher-quality care or even higher volumes of care. In fact, the opposite is true. Despite spending two to three times more on health care than other industrialized countries, the United States has some of the worst health outcomes,[xiv] including some of the lowest life expectancy and highest infant mortality rates.[xv] [xvi] Over the past 20 years, chronic diseases have become more prevalent in the U.S., affecting an additional 7-9 million people every five years.[xvii] Now, 40% of Hoosiers have been diagnosed with high cholesterol and one-third have high blood pressure, two leading causes of death in the state and across the country.[xviii] Moreover, preventable harms are causing unnecessary suffering: Health care acquired infections (HCAIs) are a leading cause of death in the U.S., causing more than 72,000 patients to die each year.[xix] Simply put, our nation is deeply entrenched in a health care affordability and quality crisis.

The Impact of Health Industry Consolidation on High Prices in Indiana and Across the U.S.

The health care affordability crisis experienced by Hoosiers and Americans broadly is driven by irrational and unjustifiable health care prices enabled by growing health care industry consolidation that has eliminated competition and allowed monopolistic pricing to flourish.[xx] In 2020, Indiana had the 19th highest health care expenditures per capita ($10,517) among all states, ranking higher than the average total per capita health care expenditure for the entire country at $10,191 during the same year.[xxi] As is the case across the U.S., high and rising hospital prices are among the major drivers of high health care costs in Indiana. Commercial hospital prices in Indiana remain the 8th highest in the country.[xxii] Research shows that employers and employees in Indiana are paying about three times what Medicare pays for the same hospital services and notably more than neighboring states.[xxiii] According to Employers' Forum Indiana, hospital prices in the state, including both inpatient and outpatient services, are on average 297% of what Medicare pays for the same hospital services.[xxiv] Indiana also has higher hospital prices than its neighboring states, including Michigan at 192%, Kentucky at 231%, Illinois at 247%, and Ohio at 277% of the Medicare rate.[xxv]

The consolidation driving these high prices has taken place without meaningful regulatory oversight or intervention and is becoming more acute. In fact, there are few truly competitive

health care markets left in the U.S., with 95% of metropolitan statistical areas (MSAs) having highly concentrated hospital markets, nearly 80% of MSAs having highly concentrated specialist physician markets, and 58% of MSAs in the U.S. having highly concentrated insurer markets.[xxvi] The methodology used to calculate market concentration, known as the Herfindahl-Hirschman Index (HHI), assesses the size of health care companies in relation to industry size and amounts of competition. According to these thresholds used by the Department of Justice and Federal Trade Commission, markets with an HHI in excess of 1,800 are considered highly consolidated.[xxvii] In 2021, the score for the hospital market in the Indianapolis-Carmel-Anderson metro area was 1,894—a hospital market with virtually no competition.[xxviii] Now, just six large health systems dominate the health care markets across Indiana, including: Ascension, Community Health Systems, Indiana University Health, Franciscan Health, Community Health Network, and Parkview Health.[xxix] And, in certain parts of the state just one or two hospital systems control the entire local market.[xxx]

Consolidation in Indiana is not limited to major hospital mergers. The physician market has become increasingly vertically integrated with big corporate hospital systems as these systems have employed and acquired large percentages of Indiana physicians and physician organizations.[xxxi] As a result, the Indiana health care delivery system has evolved from a system of independent providers and small physician-owned groups to a collection of big hospital systems with outsized market power and the ability to control significant percentages of outpatient care delivery.[xxxii] These mergers and acquisitions have occurred without government oversight or intervention, directly resulting in monopolistic health care prices.

Site-Specific Payment Differentials Incentivize Medical Monopolies

Making matters worse, most Americans would be surprised to know that, simply because of the legal definition of where care is delivered, the price for that care can vary significantly—regardless of the safety or clinical effectiveness of the site of care. Most Americans experience these hospital pricing abuses as astronomical and mysterious “facility fees” that are added to hospital bills and routinely increase costs for consumers by hundreds or even thousands of dollars.[xxxiii]

These payment differentials—or site-specific payment differences—are problematic for two reasons. First, they incentivize large hospital corporations and health systems to drive care delivery to higher-cost sites, particularly from physician’s offices to hospital outpatient departments (HOPDs); and second, they incentivize hospitals to buy up doctors’ offices and rebrand them as HOPDs to generate the higher payments.[xxxiv] Importantly, these large hospital corporations leverage the broken incentives created by these payment differentials to sustain their business models: purchase hospitals and doctors’ offices to become large corporate health care systems that increase prices year after year and maximize service volumes for the highest-priced services.[xxxv]

Under the current hospital payment system, Medicare pays higher rates for medical services performed in HOPDs and other provider-based outpatient facilities than for the same services performed in a physician's office or ambulatory surgical center (ASC).[xxxvi] Because Medicare sets the benchmark for how other payers reimburse for health care, typically as a percentage of Medicare (e.g., 138% of Medicare), this payment distortion extends into the commercial market. For privately insured patients, hospitals charge higher prices than independent physician's offices or other outpatient facilities for the same services. This results in patients being billed substantially more for routine care.[xxxvii]

In addition to these higher prices, hospitals add "facility fees" for routine services that are often provided in hospital-branded departments.[xxxviii] The ability to charge more for hospital care, whether in Medicare or the commercial market, based solely on the site where care is delivered, creates a strong financial incentive for hospitals to consolidate local competition by buying physician offices and rebranding them as off-campus HOPDs and facilities so they can receive higher payments.[xxxix]

Over the past decade, more and more formerly independent physician practices have become affiliated with major hospital systems. Between 2013 and 2021, the percentage of hospital-owned physician practices rose from 15% to 26% and the percentage of physicians employed by a hospital rose from 27% to 52%.[xl] This vertical integration between hospitals and physicians leads to a growing anticompetitive market in which hospitals increase market power. As a result, they can demand higher prices for all consumers, including those with private health coverage—where vertical physician-hospital integration can result in price increases of as much as 14% for a single service.[xli]

And Indiana is no exception. Take the example of facility fees, where Indiana providers charge the 6th highest hospital facility fees in the country. Or take the price of an MRI/CT scan at Franciscan Health Crown Point, one of the many hospitals in the Franciscan Corporate Health System, which charges on average 526% of the Medicare rate. In comparison, Memorial Hospital charges an average of 170% of the Medicare rate for that same MRI/CT.[xlii] Or take the standard price[1] for an outpatient endoscopy which can vary significantly across the Hoosier state—from $116 to over $600 depending on whether that service was provided at an independent physician's office or at a site affiliated with a larger hospital system.[xliii]

Conclusion

During the November 2024 election, voters in Indiana and across the U.S. made it abundantly clear that economic and financial security were a priority for them. Indiana has the opportunity to enact comprehensive, evidence-backed, health care affordability policies that will set a standard for states and the federal government. **Families USA is excited to stand with Indiana**

[1] Standard price is the average allowed amount per standardized unit of service, where services are standardized using Medicare's relative weights.

stakeholders to support the passage of HB 1004 and HB 1666 to create strong oversight for health care mergers and acquisitions and a first-of-its-kind hospital price ceiling that holds the potential to bring true relief from unmanageable health care costs to Hoosiers across the state.

Thank you again for your work to improve health care affordability for families across Indiana. As health care prices continue to skyrocket, there is no better time to take steps in Indiana to protect consumers from irrationally high and growing health care prices. Families USA stands ready to support as you continue this critical work. For further information, please contact Jane Sheehan, Deputy Senior Director of Government Relations at Families USA at JSheehan@familiesusa.org.

Sincerely,

Sophia Tripoli
Senior Director of Health Policy

---

[i] Representative Gregory W. Porter, "Op-ed: Hoosiers need Medicaid and that won't change with a new administration", Indiana House Democratic Caucus, January 2025, https://www.indianahousedemocrats.org/news/op-ed-hoosiers-need-medicaid-and-that-wont-change-with-a-new-administration#:~:text=It's%20clear%20that%20federal%20funding,affect%20their%20access%20to%20care.

[ii] Emma Wager, Jared Ortaliza, and Cynthia Cox, How Does Health Spending in the U.S. Compare to Other Countries?, PetersonKFF Health System Tracker, January 21, 2022, https://www.healthsystemtracker.org/; See also, Nisha Kurani, Emma Wager, How does the quality of the U.S. health system compare to other countries?, Peterson-

[iii] Robert A. Berenson et al., Addressing Health Care Market Consolidation and High Prices, The Urban Institute https://www.urban.org/sites/default/files/publication/101508/addressing_health_care_market_consolidation_and_high_price s_1.pdf. See also, Naomi N. Levey, "100 Million People in America are Saddled with Health Care Debt," Kaiser Health News, June 16, 2022, Health https://khn.org/news/article/diagnosis-debt-investigation-100-million-americans-hidden-medical-debt/

[iv] West Health-Gallup, "West Health-Gallup Health Care Affordability and Value Indexes 2021-2024", July, 2024, https://westhealth.org/news/new-study-reveals-more-struggling-to-afford-healthcare/#:~:text=Forty%2Dfive%20percent%20of%20American,3%25).

[v] Ibid.

[vi] Naomi N. Levey, *100 Million People in America are Saddled with Health Care Debt*, Kaiser Health News, June 16, 2022, https://khn.org/news/article/diagnosis-debt-investigation-100-million-americans-hidden-medical-debt/. See also, NORC at the University of Chicago and West Health, Americans' Views on Healthcare Costs, Coverage and Policy, March 2018 https://www.norc.org/NewsEventsPublications/PressReleases/Pages/survey-finds-large-number-of-people-skipping-necessarymedical-care-because-cost.aspx

[vii] Abigail Ruhman, "Indiana has more than $2.2 billion in medical debt. Bill could provide some new consumer protections"https://www.wfyi.org/news/articles/indiana-has-more-than-22-billion-in-medical-debt-bill-could-provide-some-new-consumer-protections

[viii] Mike Potter, "'Don't just do it a little' bill to tackle Indiana medical debt gets hearing in state sneate" 13WTHR, February 6, 2025, https://www.wthr.com/article/news/local/health-care-debt-bill-senate-indiana-317-medical-service-costs-price-insurance-charge-charity-care-medicine-treatment-cancer-testimony/531-ff40ca56-efa4-4408-a788-

872ddef3838b#:~:text=According%20to%20the%20Baker%20Institute,reporting%20medical%20debt%20in%20collections.; See also, Health Care Value Hub, "Indiana Residents Struggle to Afford Healthcare Costs; Worry about Affording Healthcare in the Future; Support Government Action across party Lines, (January 2023), https://www.healthcarevaluehub.org/advocate-resources/publications/indiana-residents-struggle-afford-high-healthcare-costs-worry-about-affording-healthcare-future-support-government-action-across

[ix] Brent D. Fulton, et al, "New Evidence about the heterogeneity of Indiana's Healthcare Markets: Competition, Costs, and the Impacts of Market Structure", Report to the Indiana Legislative Service Agency, October 3, 2022, https://iga.in.gov/pdf-documents/122/2022/universal/committees/interim/financial-institutions-and-insurance-interim-study-committee/0257bfe3-3e78-41a8-9d3d-68f52d73e041/exhibits/attachment_4908.pdf

[x] Drew DeSilver, "For Most U.S. Workers, Real Wages Have Barely Budged in Decades," Pew Research Center, August 7, 2018, https://www.pewresearch.org/fact-tank/2018/08/07/for-most-us-workers-real-wages-have-barely-budged-fordecade. See also, Gary Claxton et al., Health Benefits in 2022: Premiums Remain Steady, Many Employers Report Limited Provider Networks for Behavioral Health. Health Affairs, October 27, 2022. https://www.healthaffairs.org/stoken/tollfree/2022_11_CLAXTON/full

[xi] "Vast Majority of Large Employers Surveyed Say Broader Government Role Will Be Necessary to Control Health Costs and Provide Coverage, Survey Finds," Kaiser Family Foundation, April 29, 2021, Vast Majority of Large Employers Surveyed Say Broader Government Role Will Be Necessary to Control Health Costs and Provide Coverage, Survey Finds | KFF

[xii] Russell, John, Indiana workers, employees likely to see another stiff increase in health benefits, Indiana Economic Digest, September 13, 2024, https://indianaeconomicdigest.net/MobileContent/Most-Recent/Government-state/Article/Indiana-workers-employees-likely-to-see-another-stiff-increase-in-health-benefits/31/124/117361

[xiii] Ibid.

[xiv] Emma Wager, Jared Ortaliza, and Cynthia Cox, How Does Health Spending in the U.S. Compare to Other Countries?, PetersonKFF Health System Tracker, January 21, 2022, https://www.healthsystemtracker.org/. See also, Nisha Kurani, Emma Wager, How does the quality of the U.S. health system compare to other countries?, Peterson-KFF Health System Tracker, September 30, 2021. https://www.healthsystemtracker.org/.

[xv] Munira Z. Gunja et al., U.S. Health Care from a Global Perspective, 2022: Accelerating Spending, Worsening Outcomes, Commonwealth Fund (Jan. 31, 2023), https://www.commonwealthfund.org/publications/issue-briefs/2023/jan/us-health-careglobal-perspective-2022.; OECD (2023), Life expectancy at birth (indicator). doi: 10.1787/27e0fc9d-en (Accessed on 27 January 2023); See also, Peterson-KFF Health System Tracker: Health Consumption Expenditures Per Capita. https://www.healthsystemtracker.org/chart-collection/health-spending-u-s-compare-countries2/#Health%20consumption%20expenditures%20per%20capita,%20U.S.%20dollars,%20PPP%20adjusted,%202020%20or%20ne arest%20year (accessed 27 January 2023).; See also, Rabah Kamal, Julie Hudman, and Daniel McDermott, "What Do We Know About Infant Mortality in the U.S. and Comparable Countries?" Peterson-KFF Health System Tracker, October 18, 2019, https://www.healthsystemtracker.org/

[xvi] CDC, Healthcare- Associated Infections (HAIs), https://www.cdc.gov/hai/data/portal/index.html; See also, David E Newman-Toker, et al, Burden of Serious Harms form Diagnostic Error in the USA, 2024, BJM Quality and Safety, https://qualitysafety.bmj.com/content/33/2/109. Accessed March 6, 2025

[xvii] Halsted R Holman. *The Relation of the Chronic Disease Epidemic to the Health Care Crisis*. National Library of Medicine, February 19, 2020, https://pmc.ncbi.nlm.nih.gov/articles/PMC7077778/, Accessed March 6, 2025

[xviii] https://www.in.gov/health/hipp/files/Appendix-1C-HEA-1007-Chronic-Disease-Cardiovascular-Appendix.pdf

[xix] CDC, Healthcare- Associated Infections (HAIs), https://www.cdc.gov/hai/data/portal/index.html; See also, David E Newman-Toker, et al, Burden of Serious Harms form Diagnostic Error in the USA, 2024, BJM Quality and Safety, https://qualitysafety.bmj.com/content/33/2/109. Accessed March 6, 2025

[xx] Diane Archer, No Competition: The Price of a Highly Concentrated Health Care Market, March 6, 2013, Health Affairs, https://www.healthaffairs.org/content/forefront/no-competition-price-highly-concentrated-health-care-market

; see also, Emma Wager, et al, How does health spending in the U.S. compare to toher countries?, Peterson-KFF Health System Tracker, January 23, 2024, https://www.healthsystemtracker.org/chart-collection/health-spending-u-

s-compare-countries/#Health%20expenditures%20per%20capita,%20U.S.%20dollars,%20PPP%20adjusted,%202022

[xxii] Employers' Forum of Indiana, Indiana Hospital Prices Remain High, May 13, 2024, https://employersforumindiana.org/indiana-hospital-prices-remain-high/

[xxiii] Ibid

[xxiv] Ibid

[xxv] Ibid

[xxvi] Jaime S. King et al., Preventing Anticompetitive Healthcare Consolidation: Lessons from Five States (Source on Healthcare Price and Competition and Nicholas C. Petris Center on Health Care Markets and Consumer Welfare of the University of California.

[xxvii] Department of Justice, "Herfindahl-Hirschman Index", Antitrust Division U.S. Department of Justice, n.d., gencies%20generally%20consider%20markets,Guidelines%20%C2%A7%202.1%20(2023). (Accessed March).

[xxviii] Health Care Cost Institute, "health Marketplace Index", Robert Wood Johnson Foundation (n.d) https://healthcostinstitute.org/hcci-originals/hmi-interactive#HMI-Concentration-Index (Accessed, March b2025)

[xxix] Fulton, Brent D. et al., New Evidence about the Heterogeneity of Indiana's Healthcare Markets: Competition, Costs, and the Impacts of Market Structure, Indiana Legislative Services Agency, October 3, 2022, https://iga.in.gov/pdf-documents/122/2022/universal/committees/interim/financial-institutions-and-insurance-interim-study-committee/0257bfe3-3e78-41a8-9d3d-68f52d73e041/exhibits/attachment_4908.pdf

[xxx] Ibid

[xxxi] Ibid

[xxxii] Ibid

[xxxiii] Rosato, Donna, The Surprise Hospital Fee You May Get Just for Seeing a Doctor, Consumer Reports, June 13, 2019, https://www.consumerreports.org/fees-billing/surprise-hospital-fee-just-for-seeing-a-doctor-facility-fee/; See also Boodman, Sandra G. "'Facility Fees' Are Surprise Cost for Many Patients." KFF Health News. October 6, 2009. https://kffhealthnews.org/news/fees/.https://kffhealthnews.org/news/fees/.

[xxxiv] Michael E Chernew, "Disparities in Payment across Sites Encourage Consolidation." Health services research vol. 56,1. January 27, 2021, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7839635/.

[xxxv] Loren Adler, et al, "CMS' Positive Step on Site-Neutral Payments and the Case for Going Further," Brookings, August 10, 2018, https://www.brookings.edu/blog/usc-brookings-schaeffer-on-health-policy/2018/08/10/cms-positive-step-on-site-neutralpayments-and-the-case-for-going-further/

[xxxvi] Physicians Advocacy Institute. "COVID-19's Impact On Acquisitions of Physician Practices and Physician Employment 2019-2021." April 2022, Physicians Advocacy Institute, "Updated Physician Practice Acquisition Study: National and Regional Changes in Physician Employment 2012-2018." February 2019. http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/021919-Avalere-PAI-Physician-Employment-Trends-Study-2018-Update.pdf; see also, Physicians Advocacy Institute, Updated Physician Practice Acquisition Study: National and Regional Changes in Physician Employment 2012-2016. March 2018. http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/021919-Avalere-PAI-Physician-Employment-Trends-Study2018-Update.pdf?ver=2019-02-19-162735-117

[xxxvii] Cory Capps, David Dranove, and Christopher Ody. "The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending." *Journal of Health Economics* 59, May 1, 2018, https://doi.org/10.1016/j.jhealeco.2018.04.001

[xxxviii] Hannah T Neprash, et al. "Association of Financial Integration Between Physicians and Hospitals With Commercial Health Care Prices." *JAMA Internal Medicine*. December 2015, https://jamanetwork.com/journals/jamainternalmedicine/fullarticle/2463591

[xxxix] Amanda Cassidy. "Site-Neutral Payments." *Health Affairs .July 24,* 2014. https://www.healthaffairs.org/do/10.1377/hpb20140724.283836.; see also, Michae Chernew, "Disparities in Payment across Sites Encourage Consolidation," Health services research vol. 56,1. January 27, 2021, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7839635https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7839635/

[xl] Physicians Advocacy Institute, "COVID-19's Impact On Acquisitions of Physician Practices and Physician Employment 2019-2021," April 2022,

http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/PAIResearch/PAI%20Avalere%20Physician%20Employment%20Trends%20Study%202019- 21%20Final.pdf?ver=ksWkgjKXB_yZfImFdXlvGg%3d%3d; See also, Physicians Advocacy Institute, "Updated Physician Practice Acquisition Study: National and Regional Changes in Physician Employment 2012-2018." February 2019, http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/021919-Avalere-PAI-Physician-Employment-Trends-Study-2018-Update.pdf; see also, Physicians Advocacy Institute, Updated Physician Practice Acquisition Study: National and Regional Changes in Physician Employment 2012-2016. March 2018. http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/021919-Avalere-PAI-Physician-Employment-Trends-Study2018-Update.pdf?ver=2019-02-19-162735-117

[xli] Physicians Advocacy Institute, "COVID-19's Impact On Acquisitions of Physician Practices and Physician Employment 2019-2021," April 2022, http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/PAIResearch/PAI%20Avalere%20Physician%20Employment%20Trends%20Study%202019- 21%20Final.pdf?ver=ksWkgjKXB_yZfImFdXlvGg%3d%3d; See also, Physicians Advocacy Institute, "Updated Physician Practice Acquisition Study: National and Regional Changes in Physician Employment 2012-2018." February 2019, http://www.physiciansadvocacyinstitute.org/Portals/0/assets/docs/021919-Avalere-PAI-Physician-Employment-Trends-Study-2018- Update.pdf.

[xlii] Sage Transparency 2.0, Employers Forum of Indiana, n.d., https://dashboard.sagetransparency.org/, (Accessed march, 2025)

[xliii] Ibid