2025 State Healthcare Policy Review

Tracking Private Equity Oversight and Reform

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NOVEMBER 2025

PRIVATE EQUITY
STAKEHOLDER
PROJECT

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Introduction

In 2025, state legislatures across the country advanced a wave of proposals to rein in the risks of private equity in healthcare. Spurred by hospital closures, bankruptcies, and mounting evidence of financial extraction by private investors, lawmakers in more than a dozen states introduced bills to increase transparency, strengthen oversight of healthcare transactions, and limit practices such as sale-leasebacks and corporate practice of medicine workarounds.

The Private Equity Stakeholder Project (PESP) has tracked this legislative activity, providing testimony and research to help policymakers understand the financial mechanisms that have contributed to instability in hospitals, nursing homes, and physician practices.

This report summarizes that activity, offering a comprehensive look at how states are responding to the growing influence of private equity and other financial investors in healthcare. It begins by categorizing the main types of legislative responses – ranging from ownership transparency and transaction review to targeted prohibitions and protections for clinical independence – before detailing state-level examples of laws that passed, remain under consideration, or failed to advance.

Together, these developments reflect a national shift toward greater accountability in healthcare finance and a growing recognition that financial ownership structures can have far-reaching effects on access, quality, and cost of care.

Categories of State Legislative Approaches

As state legislatures consider how to respond to private equity's growing role in healthcare, their proposals fall into several recurring categories. Each reflects a different policy lever for increasing oversight, addressing financial risk, and protecting patients and workers.

1. Transparency and Reporting

These measures require disclosure of ownership and control relationships and advance notice to regulators before transactions close. Their intent is to make management services organization (MSO) arrangements, layered corporate structures, and serial acquisitions visible – giving oversight bodies time to evaluate potential impacts on access, affordability, and competition.

Examples include:

- **Indiana HB 1666**, which expands ownership reporting and empowers the Attorney General to investigate consolidation trends.
- **Massachusetts H.5159**, which broadens pre-closing notice and post-closing monitoring requirements, and directs new ownership and financial disclosures to the Health Policy Commission (HPC) and the Center for Health Information and Analysis (CHIA).
- **New Mexico HB 586**, which extends transaction notice and reporting obligations to additional provider types and makes the state's oversight framework permanent.
- **California AB 1415**, which mandates transaction reporting to the Office of Health Care Affordability (OHCA).
- **Washington HB 1686**, which initiates a statewide registry to map healthcare ownership and affiliations.

Together, these laws target one of the most consistent problems in private equity-backed healthcare: the opacity of control. By improving visibility into ownership chains and financial relationships, they allow regulators and the public to anticipate risks before they occur.

2. Approval and Enforcement Authority

A smaller but growing group of state laws grants regulators affirmative power to approve, condition, or block transactions that pose material risks to care access, competition, or solvency. These frameworks go beyond disclosure to create an enforceable review process.

Examples include:

- **Illinois SB 1998** (under consideration), which would require written consent from the Attorney General for healthcare transactions financed by private equity or hedge funds.
- **New Mexico's earlier SB 15** (2024), on which HB 586 builds, authorized the Health Care Authority to approve or disapprove hospital transactions – establishing a model for active oversight.
- **Vermont H.71** (failed), which proposed pre-transaction notice and approval authority for the Green Mountain Care Board.

These frameworks reflect a growing view that transparency alone is insufficient: meaningful oversight requires the power to intervene before transactions reshape local markets or destabilize essential providers.

3. Targeted Prohibitions

Some states have gone further by banning specific financial practices associated with value extraction and financial distress. These laws set bright-line limits rather than relying on discretionary review.

Examples include:

- **Massachusetts H.5159**, which prohibits new sale-leasebacks of acute care hospital real estate.
- **Pennsylvania HB 1460** (under consideration), which would ban sale-leasebacks and empower the Attorney General to block transactions deemed against the public interest.
- **Maine LD 985**, which imposes a one-year moratorium on hospital acquisitions by private equity firms or real estate investment trusts (REITs).

These measures reflect growing legislative concern that private equity tactics can hollow out healthcare institutions. By drawing clear limits around certain tactics, states aim to protect solvency, preserve staffing, and sustain critical services.

4. Corporate Practice of Medicine (CPOM) Enforcement

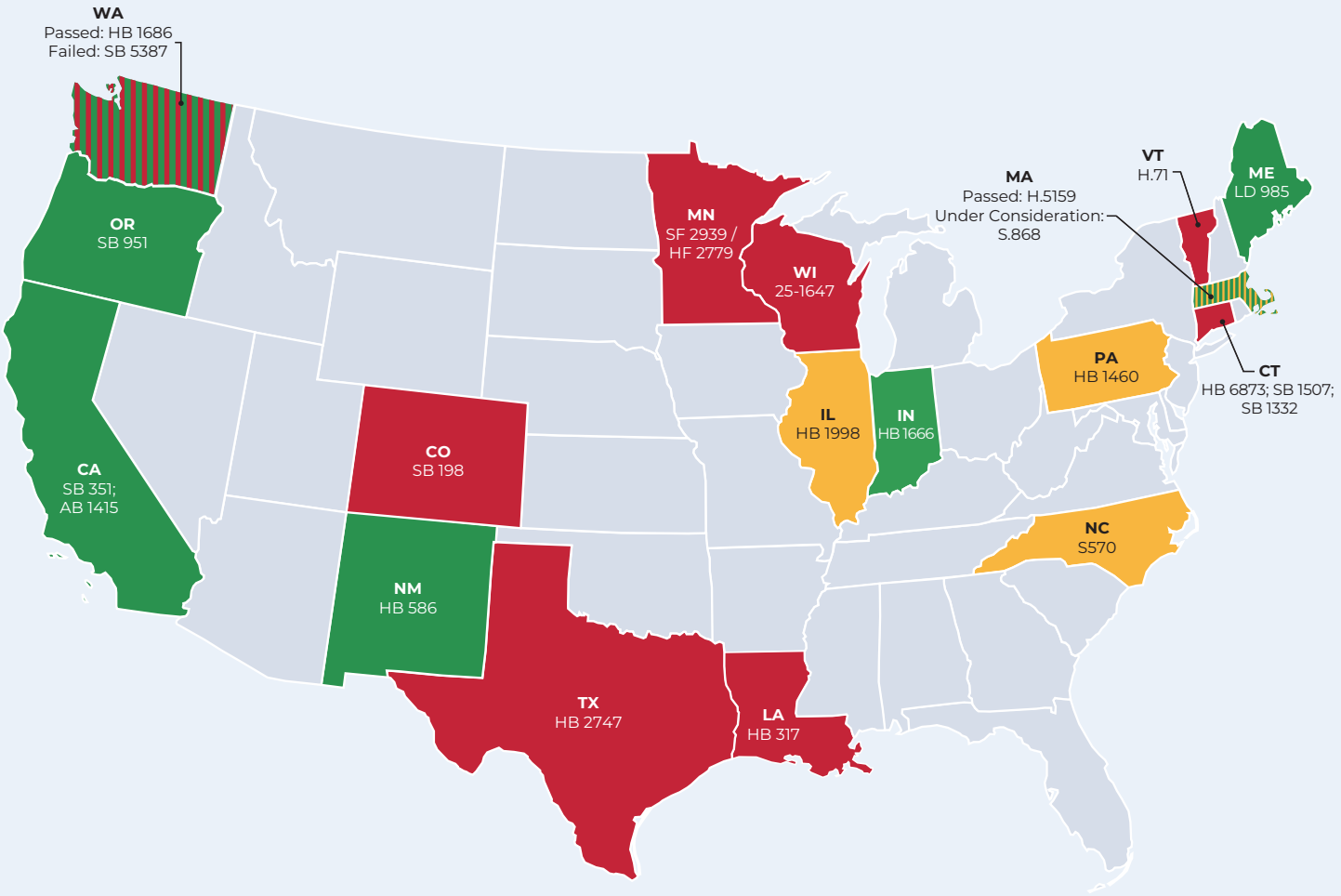
Another major legislative trend focuses on reasserting clinical independence. CPOM enforcement bills close loopholes that allow investors to exercise control through management contracts or "friendly physician" models that obscure who truly governs a practice.

Examples include:

- **California SB 351**, which codifies CPOM prohibitions and restricts investor control over key clinical and operational functions.
- **Oregon SB 951**, which limits MSO ownership, bars dual management structures, and voids restrictive covenants that undermine physician autonomy.
- **North Carolina S.570** (under consideration), which would prohibit shared ownership between MSOs and professional corporations and clarify that medical decisions must remain under physician control.

These measures respond to evidence that financial owners can shape care decisions by setting productivity targets, staffing ratios, or reimbursement strategies. Reinforcing CPOM rules restores clinical accountability and rebalances power toward practitioners and patients.

2025 Legislation Overview



Legislation That Passed

Legislation Under Consideration

Legislation That Failed

Legislation Passed in 2025

This section highlights states that moved beyond debate to enact new laws addressing private equity's growing footprint in healthcare. Together, these measures reveal diverse strategies – from broad transaction review to corporate practice of medicine restrictions – reflecting an emerging national consensus on the need for transparency and accountability.

Massachusetts
H.5159

In January 2025, Massachusetts enacted H.5159, "An Act Enhancing the Market Review Process,"[1] strengthening the state's oversight of healthcare transactions and investment structures.

The law expands the Commonwealth's framework for reviewing and monitoring ownership changes, financial influence, and market consolidation in healthcare. Lawmakers advanced H.5159 in the wake of the Steward Health Care crisis, with state leaders saying the measure closes regulatory gaps exposed by Steward's collapse.[2]

H.5159 broadens the pre-closing "material change" notice requirement overseen by the Health Policy Commission (HPC), an independent state agency responsible for monitoring healthcare cost growth and competition.[3] Under prior law, provider organizations with at least $25 million in annual Massachusetts revenue were required to submit 60-day advance notice for certain mergers, acquisitions, or affiliations.[4]

The new statute extends the notice requirement to transactions involving significant equity investors (including private equity firms) that result in a change of control; major asset transfers such as real estate sale-leasebacks; nonprofit-to-for-profit conversions; and expansions expected to result in a provider organization's dominant market share.[5] The HPC may conduct a Cost and Market Impact Review (CMIR) and monitor post-closing effects for up to five years.[6]

Massachusetts also moved to curb a financing strategy used by private equity-owned hospital systems: the sale-leaseback of core hospital real estate. The law prohibits new sale-leaseback arrangements involving an acute care hospital's main campus and a healthcare real-estate investment trust (REIT) – a structure that can extract value from hospital property while leaving facilities burdened with long-term rent obligations. Hospitals with pre-existing REIT leases as of April 1, 2024 are grandfathered.[7]

HB 5159 also creates new ongoing disclosure obligations. The Center for Health Information and Analysis (CHIA), the state's independent health data and transparency agency, may require providers, management services organizations (MSOs), and significant equity investors to file detailed ownership and financial reports, including affiliated entities and audited statements.[8] Non-compliance can trigger penalties of up to $25,000 per week.[9] The law further extends liability under the Massachusetts False Claims Act to investor groups that knowingly fail to report violations within 60 days.[10]

H.5159 closes oversight gaps that previously allowed private equity investors, MSOs, and REIT-backed ownership models to operate with limited visibility. Developed partly in response to the

Steward Health Care bankruptcy, it strengthens the state's ability to identify financial risks before they threaten care continuity or system stability.

California
SB 351; AB 1415

California has enacted two laws to curb investor influence in health care. Governor Gavin Newsom signed SB 351[11] and AB 1415[12] in October, reinforcing clinical independence and expanding oversight of private equity and hedge fund transactions.

SB 351, signed in early October, strengthens California's existing corporate practice of medicine prohibitions by clarifying how they apply to investor ownership.

The law bars private equity and hedge fund owners — and the management services organizations (MSOs) and dental service organizations (DSOs) that they own — from acts that may interfere with the professional judgment of a physician or dentist, including determinations regarding diagnostic processes, patient referrals, and patient volumes.[13]

Additionally, the law explicitly prohibits private equity firms and hedge funds from exercising control over:

- Coding and billing;
- Hiring and firing of clinical staff based on competency;
- Determining the content of patient medical records;
- Setting the terms under which practices contract with insurers or other providers; or
- Approving the selection of medical equipment and supplies.[14]

Contract provisions giving such corporate owners these powers are void[15], as are certain noncompete and non-disparagement clauses that could restrict clinicians from speaking about quality or revenue pressures.[16]

MSOs may continue to provide administrative and business support (the new law does not prohibit "an unlicensed person or entity from assisting, or consulting with, a physician or dental practice") but licensed providers must retain final authority over clinical matters.[17]

The other bill, AB 1415, also signed in October, expands oversight of investor-backed transactions by the Office of Health Care Affordability's (OHCA) – the state's cost- and market-monitoring agency within the Department of Health Care Access and Information (HCAI).[18]

The law requires private equity groups, hedge funds, MSOs, parent companies, and new acquisition vehicles to provide notice before closing "material change" transactions that transfer control or assets of a health care entity. OHCA may then conduct a Cost and Market Impact Review to assess potential effects on competition, access, and affordability.[19]

Unlike last year's vetoed AB 3129, AB 1415 does not grant the Attorney General consent authority over mergers.[20] Instead, it grants OHCA earlier visibility into investor-backed consolidation, ensuring that regulators can identify (but not prevent, however) high-risk transactions before they reshape local health systems.

Last year's AB 3129 drew intense lobbying and broad industry pushback. Business groups mostly opposed the bill, and the American Investment Council — private equity's primary trade association — publicly opposed it, stating: "We worked with our coalition partners to improve this legislation but remain concerned that the current bill sends the wrong message to the business

community about investing in California."[21]

Together, SB 351 and AB 1415 strengthen California's ability to oversee how financial investors participate in health care – one law protecting clinical decision-making, the other expanding transparency into ownership and consolidation.

Indiana HB 1666

Indiana was among the earliest states in 2025 to enact legislation aimed at enhancing oversight of private equity investment in healthcare. HB 1666 was signed into law on May 6, 2025.[22]

The law strengthens the attorney general's authority to examine healthcare consolidation by authorizing market concentration investigations "at any time" and simultaneously expands ownership-disclosure obligations for hospitals, insurers, pharmacy benefit managers (PBMs), and other healthcare entities.

HB 1666 broadens the transaction-review framework established by SB 9, passed in March 2024, which requires healthcare entities with assets of at least $10 million to provide 90 days' pre-closing notice to the Attorney General for mergers or acquisitions.[23]

Key provisions of HB 1666 include expanded ownership disclosure obligations regardless of asset size. Hospitals must disclose each person or entity that holds:

- at least 5% ownership (and any amount of ownership if the owner is a licensed practitioner),
- a controlling interest, or
- an interest as a "private-equity partner."[24]

The requirements became effective July 1, 2025, along with similar disclosure requirements applying to insurers, PBMs, and third-party administrators, each of which must file annually with the Department of Health or Department of Insurance, as applicable.[25]

On January 1, 2026, similar requirements will also apply to "[e]ach health care entity that does business in Indiana" through the Secretary of State's reporting system – imposing ownership disclosure requirements on additional healthcare entities beyond hospitals, insurers, PBMs, and third-party administrators.[26]
The law exempts practices that are – or will be following the transaction – majority-owned by Indiana-licensed practitioners who routinely provide care.[27]

Further, HB 1666 empowers the attorney general to investigate market concentration among healthcare entities, including by issuing civil investigative demands at any time, irrespective of a pending transaction. The statute does not set specific limits on the scope of those investigations, leaving the Attorney General wide discretion to pursue anti-competitive or consolidation risk concerns.[28]

The bill establishes inter-agency coordination requirements: the state department of health must cooperate with the secretary of state and the department of insurance to collect ownership data and publish an annual aggregated report, sharing collected information with the legislative council, the attorney general, and the health care cost oversight task force upon request.[29]

Earlier drafts of HB 1666 would have granted the attorney general explicit power to approve or deny transactions or created a merger approval board with this authority. However, the final version omits any approval requirement, preserving a notice-and-investigation framework without pre-approval powers.[30]

Taken together, Indiana's approach layers (1) notice requirements from SB 9 with (2) detailed ownership transparency and (3) permanent AG investigative authority, creating a multi-agency framework that improves visibility into private equity influence across hospitals, payers, and provider entities.

Indiana's model reflects a broader national trend toward transparency-first regulation of private equity in healthcare – prioritizing ownership disclosure and data sharing over direct limits on consolidation – leaving unresolved whether transparency alone will be sufficient to prevent financial practices that jeopardize care access and stability.

Oregon SB 951

In 2025, Oregon enacted SB 951, a law that revises and clarifies the state's corporate practice of medicine (CPOM) restrictions. The measure was introduced after a similar proposal failed in 2024.[31] The new law was signed by Governor Tina Kotek in June.[32]

SB 951 addresses ownership and control arrangements between physician practices and management services organizations (MSOs). Committee materials and testimony on SB 951 cited concerns that contractual and financial arrangements with non-clinical entities were enabling de facto control of medical practices despite prohibitions against CPOM.[33]

The law restricts MSOs and other non-clinical entities from exercising control – directly or indirectly – over the professional judgment or operations of physician-owned entities. It defines "control" to include both ownership and certain contractual rights, and it outlines specific limits on management relationships.

Under SB 951:

- **Ownership and governance:** MSOs may not own or control a majority interest in a professional medical entity (PME) with which they contract.[34]
- **Dual roles:** Individuals may not simultaneously serve as officers, directors, or employees of both an MSO and its affiliated PME.[35]
- **Operational influence:** MSOs are prohibited from controlling or directing physician hiring, compensation, scheduling, patient volume, or clinical decision-making.[36]
- **Restrictive covenants:** Non-compete, non-disclosure, and non-disparagement provisions between MSOs and physicians are void and unenforceable except in certain circumstances.[37]

Exemptions apply to hospitals, certain behavioral health organizations, and out-of-state telemedicine providers, reflecting a focus on physician practice ownership models.[38]

A similar proposal failed to advance in 2024 after lawmakers ran out of time to bring it to a vote. In 2025, legislators revived the measure with bipartisan backing, describing it as a way to close a loophole that allowed corporate entities to exert control over medical clinics through management agreements.[39]

SB 951 builds on Oregon's existing Health Care Market Oversight (HCMO) program, which reviews healthcare mergers and acquisitions for cost, access, and equity impacts.[40] Together, these frameworks regulate both ownership transactions and the ongoing management structures through which non-clinical entities (including private equity firms) participate in physician practices.

New Mexico HB 586

New Mexico established a new oversight framework for healthcare mergers and acquisitions in 2024–25, responding to concerns about hospital consolidation and private-equity ownership.

In March 2024, the state enacted SB 15, known as the Health Care Consolidation Oversight Act, which authorized the Office of the Superintendent of Insurance (OSI) and the New Mexico Health Care Authority (HCA) to review and approve, condition, or disapprove certain hospital transactions involving change of control.[41] In the 2025 legislative session, lawmakers strengthened and expanded this framework through HB 586, which:

- Broadens the definition of "transaction" subject to review, extending oversight authority from hospitals to include specific provider organizations (such as independent healthcare practices acquired by insurers or their affiliates) and certain real-estate transactions tied to hospitals;[42]
- Adds whistleblower protections[43] and administrative penalties[44]; and
- Removes the prior sunset provision, making the law permanent.[45]

Key provisions of HB 586 also require public disclosure of certain transaction information (including goals, affected services and geographies, and impacts on employment and working conditions),[46] provide for public comment in the review period,[47] and shift primary review authority from OSI to HCA.[48] The law builds on SB 15's initial notice-and-approval mechanism and moves toward more comprehensive oversight of healthcare consolidation and private equity involvement.

HB 586 emerged only after a more ambitious proposal, SB 14, failed amid strong industry opposition. SB 14 would have extended oversight to a wider range of hospital and private equity transactions and added post-approval reporting and whistleblower protections. It was defeated on a 5-4 vote in the Senate Judiciary Committee after testimony from hospital and business groups objecting to confidentiality provisions and the scope of post-transaction oversight.[49]

Following that defeat, sponsors quickly introduced HB 586 – modeled on the 2024 temporary law but revised to address industry concerns – and advanced it in the final days of the session as a compromise to preserve basic oversight while setting aside more expansive regulation.[50]

While the reforms reflect important progress, they still leave gaps. The law applies primarily to hospitals, hospital real estate, and insurer-affiliated practice acquisitions. Transactions involving other private equity-backed providers or other ownership interests that fall outside these categories remain beyond the review framework.

Moreover, enforcement details and rulemaking may affect how rigorously the oversight regime is implemented. The long-term impact will depend on how HCA uses its expanded authority and whether future legislation closes remaining loopholes.

Washington HB 1686

Washington enacted HB 1686 in April 2025, effective July 27, 2025, establishing an early framework for a statewide healthcare entity registry.[51] The law directs the state department of health to develop a plan and recommendations for a

registry that would track ownership, control, and affiliations across the state's healthcare system.[52]

Under the law, the health department must develop the plan in consultation with the health care authority, insurance commissioner, governor's office, and the office of financial management, and take input from stakeholders on which entities should report, what information to collect, and how to structure the registry. The department must submit preliminary findings to the legislature by 2027 and a final implementation plan by 2028.[53]

Earlier drafts of HB 1686 were substantially broader. They would have required an operational, public, and interactive registry by 2028 and direct reporting from all licensed providers and corporate owners.[54]

During committee hearings, hospital and provider representatives flagged potentially duplicative reporting burdens and requested clearer scope and definitions,[55] while supporters emphasized data gaps (including private-equity ownership).[56] The final version reflects a compromise which acknowledges transparency as a public interest but defers enforcement and reporting until a later stage.

While the enacted law does not grant new approval or enforcement powers, it begins the process of defining how Washington might systematically track ownership and control in healthcare. By laying groundwork for future reporting, HB 1686 represents a cautious but notable step toward greater transparency in a sector shaped by complex financial arrangements. Its impact will depend on whether the Legislature acts on the department's forthcoming recommendations in 2028.

Maine
LD 985

Maine enacted LD 985 in June 2025 creating a one-year moratorium on private equity and real estate investment trust (REIT) control of hospitals. The moratorium is an emergency enactment that became law without the Governor's signature on June 22, 2025.[57]

The statute bars a private equity firm or a REIT from acquiring or increasing any direct or indirect ownership interest, operational control, or financial control in a Maine hospital. As introduced, LD 985 provided a five-year moratorium (through June 15, 2029). The enacted law shortens this to one year, effective June 2025, and repealed June 2026.[58]

Supporters including the Maine Nurses Association and Consumers for Affordable Health Care said the moratorium would give lawmakers time to put in place safeguards and consider other ways to support Maine's hospitals.[59]

Although LD 985 is narrow (it applies only to hospitals and creates no ongoing review system) it signals growing bipartisan concern over the financialization of essential healthcare infrastructure. The moratorium's effect will depend on whether lawmakers extend or replace it with lasting oversight once it expires in 2026.

Collectively, the laws above mark a turning point. Whether through comprehensive transaction review, disclosure mandates, or temporary restrictions, states are developing an increasingly sophisticated toolkit to confront the risks of financialization in healthcare.

Legislation Still Under Consideration

Several states are still weighing reforms aimed at curbing private equity's influence in healthcare. These pending measures build on recent legislative momentum, extending oversight frameworks and targeting emerging risks – from hospital financial engineering to corporate control of physician practices.

Though at different stages of advancement, each proposal reflects the same underlying concern: how to ensure that financial interests do not undermine care access, quality, or stability.

Pennsylvania
HB 1460

In Pennsylvania, HB 1460 passed the House 121–82 in June, and as of November awaits action in the Senate.[60] The bill follows the bankruptcy and closure of Crozer Health, which state legislators attribute in part to profit-seeking private equity ownership and resulting financial distress in Delaware County.[61]

Governor Josh Shapiro has urged passage of the Health System Protection Act, and his office issued a statement from supporters who said, "we must not let private equity raid Pennsylvania's hospitals"[62] and that "private equity is a cancer in our health care system," and cited Crozer's closure under Prospect Medical Holdings.[63]

If enacted, HB 1460 would:

- Deem certain transactions automatically "against the public interest," including deals that:
    - substantially lessen competition or quality of care;
    - limit access to services, particularly in rural or low-income areas; or
    - involve any health-care sale-leaseback agreement.[64]
- Require pre-closing notice and review of covered transactions.
    - Mergers, acquisitions, asset or ownership transfers, and major capital distributions must be reported to the Attorney General and Department of Health at least 60 days before closing. The AG may request additional information, extend the review period for 30 days (and longer with court approval), and determine whether a transaction is against the public interest.[65]
- Authorize enforcement by the Attorney General.
    - If a transaction is determined to be against the public interest, the AG may seek an injunction to block deal upon a finding supported by clear and convincing evidence, or negotiate a agreement with the covered entity that imposes conditions or otherwise mitigate the aspects that make the transaction against the public interest.[66]
- Apply oversight to investor-backed entities.
    - The law defines covered entities broadly to include private equity firms and private equity funds as well as real estate investment trusts (REITs).[67]

HB 1460 builds on earlier Pennsylvania efforts to rein in investor-driven hospital failures. In 2023, legislators introduced SB 546[68] to prohibit for-profit ownership of hospitals and SB 548[69] to expand state oversight of healthcare mergers. Following the Attorney General's October 2024 lawsuit against Prospect Medical Holdings over the Crozer collapse[70], the Senate Democratic

Policy Committee held a public hearing in March 2025 on hospital closure impacts,[71] helping lay the groundwork for HB 1460's broader approach to investor accountability and healthcare stability.

Massachusetts
S.868

Following the passage of H.5159, Massachusetts lawmakers are considering additional legislation to address financial practices that can destabilize healthcare providers. S.868 would create new anti-looting protections aimed at private equity and hedge fund ownership of hospitals and provider groups.[72]

The bill would prohibit transactions and management arrangements that are likely to create financial distress, including loading healthcare entities with excessive leverage, extracting management or monitoring fees, or distributing debt-funded dividends to investors. It would also restrict sale-leaseback and other real estate deals likely to place a provider in financial distress.[73]

S.868 would also create a bond requirement for private equity firms acquiring control of a healthcare provider or provider organization. Before completing a transaction, an acquiring firm would be required to post a bond equal to at least one year of the provider's operating expenses, ensuring that adequate resources remain available for patient care and operational continuity. The bill prohibits the acquirer from using the provider's own assets to fund or secure the bond.[74]

S.868 complements the state's existing oversight framework under H.5159 by targeting post-acquisition financial practices rather than ownership transfers alone. As of November 2025, the bill has been reported favorably out of the Joint Committee on Health Care Financing and is under consideration in the Senate Committee on Ways and Means.[75]

Illinois
HB 1998

In February 2025, Illinois lawmakers introduced Senate Bill 1998,[76] which would refine and expand the state's Attorney General review process for healthcare transactions that involve private equity or hedge fund financing. The bill amends the Illinois Antitrust Act, building on a 2023 reform that first required advance notice for hospital and provider mergers.[77]

SB 1998 would require prior written consent from the Attorney General for covered healthcare transactions that receive any financing from a private equity group or hedge fund; all other covered transactions would remain subject to existing 30-day advance-notice and information-request requirements.[78]

The proposal emerged against a backdrop of hospital closures linked to investor ownership. Pipeline Health's private equity ownership has been linked to the closure of two Illinois hospitals. The firm's extractive financial strategies contributed to the 2019 shutdown of Westlake Hospital and, more recently, to the 2025 closure of Weiss Memorial Hospital, which it had previously owned before selling to Resilience Healthcare.[79]

As of November 2025, SB 1998 remains pending referral from the Senate Assignments Committee to a substantive policy committee for further consideration.[80]

North Carolina S570

Introduced in spring 2025, North Carolina's S570 seeks to "restore the supremacy of medical providers' professional judgment" and to prohibit the corporate practice of medicine.[81] The measure responds to growing use of management services structures by private equity firms acquiring physician practices.

S570 would (1) prohibit a professional corporation's stakeholders from also being stakeholders in an MSO that contracts with the practice unless the MSO is owned entirely by North Carolina licensees, and (2) require physician employment/contracting agreements to ensure the physician controls all medical decisions without clinical interference from non-licensees, MSO stakeholders, or out-of-state professionals.[82]

If enacted, S570 would align North Carolina with states such as Oregon and California that have recently expanded their corporate practice of medicine restrictions. As of November 2025, it remains pending in the Senate Rules and Operations Committee.[83]

Together, the proposals above show that legislative attention to private equity's role in healthcare is far from over. Whether addressing hospital ownership, leveraged acquisitions, or corporate practice loopholes, states continue to refine oversight tools that could soon define the next wave of reform.

Legislation That Failed

Not every proposal to rein in private equity's role in healthcare advanced this year. While several states enacted major reforms and others continue active debate, many bills stalled amid opposition from industry groups, time constraints, or competing legislative priorities.

The failed measures below (presented in alphabetical order) reveal the breadth of policy experimentation across the country, from expanded merger reviews to restrictions on corporate practice and real-estate transactions. Together, they underscore both the momentum behind reform efforts and the persistent challenges of overcoming lobbying pressure and legislative inertia.

Colorado
SB 198

SB 198 would have expanded Colorado's pre-closing notice to the AG from hospital deals to broader material change transactions across healthcare entities (and some long-term care/veterinary entities). The Senate Health & Human Services Committee postponed the bill indefinitely on Apr. 17, 2025.[84]

Connecticut
HB 6873; SB 1507; SB 1332

Connecticut's 2025 push featured multiple bills aimed at curbing private equity influence in healthcare (transaction review[85], a hospital PE/REIT ban[86], and a nursing-home PE/REIT ban[87]) amid Prospect Medical's bankruptcy. Media coverage described a serious legislative effort that ultimately stalled, despite bipartisan attention and a governor's bill to tighten oversight.[88]

In his August 2025 report on private equity in healthcare, United States Sen. Chris Murphy (D - CT) detailed how the hospital-ban proposal failed after a group of lobbyists appeared in the final days of the legislative session to oppose it – a committee chair described the timing as a deliberate tactic to run out the clock.[89] The account underscores how industry objections surfaced only after the bill had cleared key hurdles, limiting time for negotiation or revision.

Louisiana
HB 317

In Louisiana, HB 317 sought to establish prohibited acts for certain hospital landlords and tenants that could contribute to financial distress. The bill passed the House 97–0 on April 30, 2025, but failed in the Senate Health & Welfare Committee on June 6 by a 4–1 vote, according to KNOE News 8.[90]

The measure was prompted in part by concerns surrounding Glenwood Regional Medical Center, which had been operated by Steward Health Care and owned by the real estate investment trust Medical Properties Trust. KNOE reported that testimony on the bill referenced the fallout from Steward's bankruptcy and Glenwood's circumstances, showing how that case helped shape debate over hospital lease accountability.[91]

Minnesota
SF 2939 / HF 2779

The companion measures SF 2939[92]/HF 2779[93] would have required ownership/control reporting for healthcare entities and created transparency/oversight tools that explicitly referenced private equity. The bills were introduced and referred to committee but did not advance during the 2025 portion of the biennium.

Texas
HB 2747

HB 2747 would have required 90-day pre-closing notice to the AG for specified "material change transactions" involving healthcare entities, with penalties for noncompliance. The bill advanced out of committee and was placed on the legislative calendar for consideration on May 10, 2025, but the session ended before lawmakers voted on it.[94]

Vermont
H.71

H.71 proposed requiring pre-transaction notice to the Green Mountain Care Board (GMCB), with authority (in consultation with the Attorney General) to approve, condition, or disapprove certain material change transactions, plus CPOM-related protections and public ownership reporting. The bill remained in the House Committee on Health Care and did not advance in 2025.[95]

Washington
SB 5387

In January 2025, Washington legislators introduced SB 5387, a bill to codify and strengthen the state's corporate practice of medicine (CPOM) prohibition. SB 5387 would bar physicians who hold ownership or leadership roles in a professional corporation from holding similar roles or receiving compensation from its affiliated management company, and would prohibit management entities from controlling equity transfers within physician practices. The bill did not receive final passage before the 2025 session adjourned.[96]

Wisconsin
25-1647 (Budget Provision)

Embedded in the 2025–27 budget drafts, item 26-1647 would have created Department of Health Services (DHS) review process for healthcare "material change" transactions (including joint ventures and real-estate sale-leasebacks with REITs) and authorized rulemaking to strengthen compliance with the state's corporate practice of medicine laws. The provision was ultimately omitted from the enacted budget signed in July.[97]

Conclusion

The 2025 legislative sessions marked a notable evolution in how states address the financialization of healthcare. Across regions and political contexts, lawmakers demonstrated that oversight of private equity and other investor activity is becoming a mainstream policy priority.

While approaches vary, from data transparency to pre-closing review to outright bans on certain financial practices, the underlying goal is consistent: to align healthcare ownership and financing with the public interest. The year's enacted laws represent meaningful progress, but also highlight persistent challenges, including uneven reporting standards, limited enforcement capacity, and organized industry resistance.

Sustaining this momentum will require continued coordination among policymakers, regulators, and advocates, as well as rigorous evaluation of early outcomes in states such as Massachusetts, California, Oregon, and Indiana.

As healthcare continues to attract financial investors, these state initiatives provide a roadmap for safeguarding care access, quality, and workforce stability against extractive ownership models. The work begun in 2025 suggests that states are increasingly prepared to ensure that financial strategies in healthcare serve patients and communities, and not just investors.

Endnotes

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