



Subject: Support for Green Mountain Care Board Study Prior to Implementation of H.583 Reporting Requirements

Date: May 7, 2025

Dear Chair Lyons and Committee,

We respectfully urge you to support allowing the Green Mountain Care Board (GMCB) to further study the complex issues surrounding private equity and hedge fund reporting requirements before statutory mandates and penalties are enacted under H.583.

We believe additional analysis by the GMCB is necessary to ensure that any future reporting framework is thoughtful, targeted, operationally feasible, and appropriately tailored to Vermont's diverse health care landscape. Establishing statutory reporting requirements before this work is completed may result in unintended consequences for clinicians, independent practices, and small health care entities across the state.

Several important policy and operational questions remain unresolved, including:

- Whether additional reporting is necessary to adequately assess the impact of private equity and hedge fund investments on health care access, stability, cost, and quality in Vermont.
- Which entities should report, what information should be collected, and the most appropriate mechanism for data collection and oversight.
- How confidentiality of submitted information will be protected and what enforcement structure would be appropriate in the event of a breach.
- The anticipated administrative, operational, and financial impact of implementing a new reporting process for both health care entities and the state.
- How terms such as "private equity group" and "hedge fund" should be defined to avoid unintended or overly broad application that could inadvertently affect small clinician-owned practices or future independent practice formation.

As other states, including Oregon through SB 951, pursue varying approaches to oversight of private investment in health care, Vermont should take the necessary time to carefully evaluate the legal, operational, and policy implications before establishing permanent statutory reporting and enforcement requirements.

We recommend amending the bill to direct the GMCB to study these issues and provide recommendations to the legislature by March 15, 2027, prior to implementation of statutory reporting requirements.



We also wish to note that the agreement referenced during House discussions did not include representation from all affected stakeholder groups, including APRNs and other important health care voices.

We respectfully ask that you support a deliberate and evidence-informed approach by allowing the GMCB to complete this important work before statutory mandates and penalties are enacted.

Thank you for your consideration.

Sincerely,

Michelle

Michelle Wade MSN/Ed, APRN, AGNP-C, ACNPC-AG, FAANP
President Vermont Nurse Practitioners Association
mwadenp@gmail.com
cell 802-236-0683