



## Memorandum

**To: Senate Health and Welfare Committee**  
**From: American College of Nurse Midwives, Vermont Affiliate**  
**Planned Parenthood of Northern New England**  
**Vermont Association of Nurse Anesthetists**  
**Vermont Nurse Practitioners Association**  
**Date: May 1, 2026**  
**Re: H.583 Private equity**

Thank you for the opportunity to comment on the provisions in H.583. While we support the intent of this bill and the desire for more transparency across the board in our health care system, we have some lingering concerns with this language as currently drafted that we would like to highlight.

At the outset, we would like to state that we support § 9772, limitations on control of clinical decision making which ensures that clinical decision making and treatment decisions are exclusively in the hands of health care providers.

We would support the bill being limited to limitations on control of clinical decision making, but if the committee moves forward with the other provisions in the bill, we would like to offer the following suggestions and amendments:

### § 9771 Definitions

Under H.583, every health care entity must either file an Attestation or a Report with the GMCB, depending on whether ownership includes (or not) a hedge fund or a private equity group. Given the significant penalties that would apply if the wrong form is filed, it is imperative that the definitions are crystal clear. In addition, we would like to ensure that the definitions of “hedge fund” and “private equity group” would not encompass groups of individuals in the community who may come together to support a health care entity, such as the start-up of a birth center, as an example, As currently drafted, it is unclear if the definitions would apply to those types of more grassroots investors.

## **§ 9773 Reporting of ownership and control**

### ***Attestation***

If a health care entity does not have private equity investments, there should not be a requirement to attest. Most of these entities are small businesses who are doing all they can to care for patients and maintain their businesses. They should not be required to file an attestation. If H.583 continues to require an attestation, the bill must include a process for attesting, as well as requirements for notice and guidance to health care entities.

### ***Reporting of private equity - Confidentiality***

We have deep concerns that some of the information required to be reported will become public information and that this may conflict with already existing shield law statutes that protect healthcare providers of legally protected healthcare information. Although there is a public access exception for individual taxpayer identification and profit/loss statements and balance sheets, we believe that there should be stronger clarification on what is public information and how confidentiality will be kept. Additionally, the committee may want to consider penalties for breach of confidentiality to ensure compliance.

Similarly, the language as currently drafted allows the Office of the Health Care Advocate to receive health care providers' financial information but directs them to keep it confidential. This language should include strict confidentiality provisions and clearly defined consequences or penalties related to, for example, consequences for breach of confidentiality.

We also question the necessity of why the Office of the Health Care Advocate needs to obtain this sensitive financial information at all and would ask the committee to consider weighing the benefits against the risks of exposing this information to more sources than is necessary.

### ***Possible exemption***

The reporting provisions are very time-consuming and onerous and would take away time from direct care to patients. Practices are already run on minimal overhead and time and financial resources are limited.

## **§ 9774 Transparency**

While we are very supportive of transparency in general, some of the financial and identifying information can be very sensitive. In addition, the bill allows for sharing of the information with "other state officials" (not defined) who agree to maintain confidentiality. However, there are no provisions in the bill ensuring confidentiality and penalties for breach of confidentiality.

Given the politicization of health care and its data, and concerns particularly related to the provision of legally protected health care, this blanket allowance is cause for concern. Who has access to this sensitive information ought to be considered carefully and be clearly defined within the scope of the bill language so that we do not put our providers at risk.

## **Requested Amendments**

### ***1. § 9771 Definitions***

- Clarify the definitions of hedge fund and private equity group so they are crystal clear and not subject to interpretation.

## **2. § 9773 Reporting and Attestation**

- Remove the reporting requirement entirely
- If reporting is not removed:
  - Require the GMCB to develop a form and a process for filing
  - Require the GMCB to provide notice, as well as the details to be included in the attestation
  - Require the GMCB to provide guidance to health care entities as to how to determine whether they need to file an attestation or a report

## **3. § 9773 Confidentiality**

- Set forth breach of confidentiality penalties for the Green Mountain Care Board, the Office of the Health Care Advocate, and public officials
- Require the GMCB to provide this information to the HCA in the aggregate, removing all identifying information

## **§ 9773 Possible exemption**

- Exempt independent practices, perhaps by size of practice

## **§ 9774 Transparency**

- Limit who has access to the information that is reported

Thank you for your consideration of our concerns.