



2026

State Healthcare Policy Review

Tracking Private Equity Oversight and Reform

SEPTEMBER 2026

PRIVATE EQUITY
STAKEHOLDER
PROJECT

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Introduction

State policy debates over private equity in healthcare have moved beyond the question of whether a hospital acquisition should trigger advance notice. Lawmakers are now grappling with how to identify control exercised through management services organizations and upstream entities; whether regulators should be able to condition or stop transactions; whether practices such as sale-leasebacks and debt-financed distributions should be restricted; and how to preserve clinical independence after an acquisition.

Private equity remains deeply embedded in healthcare. PESP tracked 1,029 private equity-backed deals in 2025,¹ adding to a footprint that also includes 447 hospitals.² Direct ownership captures only part of that reach, as PESP documented more than 500 healthcare facilities operating through joint ventures between private equity-backed companies and non-profit health systems, with limited disclosure meaning that the actual scale of these arrangements is likely larger.³

PESP's 2025 State Healthcare Policy Review documented an initial wave of state proposals

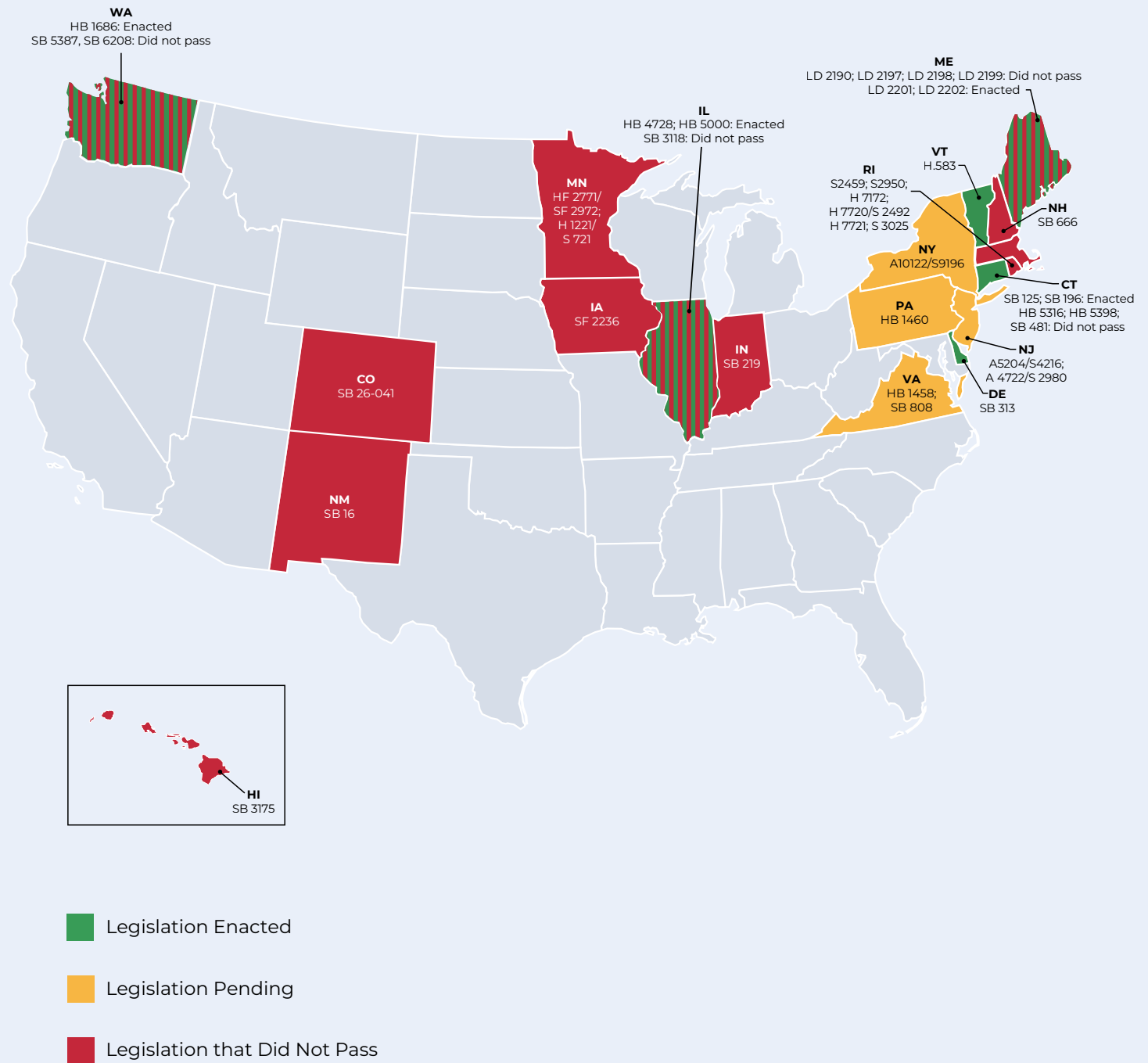
responding to concerns around private equity in healthcare.⁴ As of March 2026, the accompanying tracker included 79 bills relevant across 25 states.⁵ During the remainder of the 2026 legislative cycle, several states enacted new laws or regulations, others began implementing major measures passed in 2025, and strong proposals were narrowed or stalled as they moved through the legislative process.

The measures examined in this report fall into four broad approaches:

- Transparency and reporting
- Approval and enforcement authority
- Targeted prohibitions on ownership or financial practices
- Corporate-practice restrictions intended to preserve clinical independence

Across these approaches, lawmakers increasingly focused on how investors exercise control, rather than only on who directly owns a licensed provider, while enacted measures generally favored disclosure and targeted limits over categorical ownership prohibitions.

2026 Legislation by Status



ⁱ For a map summarizing 2025 legislation, see Appendix A.

2026 Legislation by Approach

Transparency and Reporting

States continued to use transaction and ownership reporting to identify changes in healthcare ownership and control before they become difficult to unwind. These requirements do not necessarily authorize the state to block a transaction, but they can reveal arrangements that warrant investigation, enforcement, or future legislation.

During the 2026 legislative cycle, Washington enacted an expansion of its existing healthcare transaction-notice law,⁶ Illinois enacted one law addressing transactions conducted through upstream owners and another establishing disclosures for certain developmental-disability providers, and Rhode Island implemented a new reporting rule for physician-practice transactions.⁷ California meanwhile began implementing the broader reporting requirements enacted through AB 1415 in 2025. Maine, Vermont, and Connecticut enacted additional premerger or recurring ownership-and-control disclosures. All eight bills discussed in this section became law: California AB 1415; Washington HB 2548; Illinois HB 4728 and HB 5000; Maine LD 2202; Connecticut SB 125 and SB 196; and Vermont H.583. California enacted AB 1415 in 2025 and began implementing it in 2026, while the other seven bills were enacted in 2026. Rhode Island also established a reporting system through Attorney General rulemaking rather than legislation.



Enacted October 2025

AB 1415 took effect on January 1, 2026, expanding the parties required to notify the Office of Health

Care Affordability of material change transactions. In addition to healthcare entities already subject to the program, the law reaches private equity groups, hedge funds, management services organizations, acquisition vehicles created to transact with healthcare entities, and entities that own, operate, or control providers. OHCA instructed these newly covered entities to submit written notice beginning January 1 even before the agency completed implementing regulations.⁸

In May 2026, OHCA proposed regulations that would require notice when a private equity group or hedge fund obtains at least five percent of a healthcare entity's or management services organization's (MSO) assets, equity, debt, or liabilities. It would also reach arrangements giving an investor authority over leadership, veto rights, service changes, indebtedness, management agreements, fees, budgets, capital expenditures, distributions, or the use of net income.⁹

The proposed regulations would also establish reporting requirements for MSOs. Notice would generally be required when an MSO begins managing a sufficiently large provider or group of providers, or when the MSO undergoes a substantial change in ownership or control.¹⁰ OHCA also proposed requiring notice of certain sale-leasebacks, in which a healthcare provider sells its real estate to a separate buyer and then leases the property back.¹¹

OHCA accepted informal comments on the draft regulations through June 11, 2026.¹² As of August 12, HCAI continued to list the May 15 draft as the pending proposed revisions and had not posted a revised draft or formal regulatory notice. Until amended regulations are enacted, newly covered noticing entities remain subject to AB 1415's written-notice requirement and OHCA's interim guidance.

California's separate restrictions on investor control of professional practices are discussed in the Corporate Practice of Medicine section.



Washington

HB 2548

Enacted March 2026

Washington enacted HB 2548 in March, expanding an existing transaction-notice law that generally requires 60 days' notice of mergers, acquisitions, and contracting affiliations involving hospitals, hospital systems, and provider organizations.¹³

HB 2548 extends notice to transactions with outside persons or entities that change majority ownership or control, transfers of a majority of provider assets such as hospital real estate sale-leasebacks, and conversions from nonprofit to for-profit status.¹⁴

The initial filing must identify any person or entity holding a majority ownership, investment, or controlling interest in a party to the transaction. Within 30 days after receiving the filing, the Attorney General may request additional information. If the office does so, the transaction cannot close until 30 days after the parties certify that they have substantially complied with the request.¹⁵

The parties must also submit a follow-up notice within 30 days stating whether the transaction was consummated, enjoined, or abandoned. This allows the Attorney General to track the outcome of transactions disclosed through the notice process.¹⁶

The bill as introduced applied to any change in ownership or control and to "significant" transfers of assets.¹⁷ State hospital and physician associations raised concerns about the breadth of these terms¹⁸, and later raised concerns about an amendment to include filing fees that would

apply to transactions unrelated to private equity.¹⁹ The enacted law also omits earlier provisions that would have authorized interagency data-sharing agreements and required the Secretary of State to revoke the nonprofit status of certain entities involved in covered transactions.²⁰

Washington's separate proposal addressing control of professional practices, SB 5387, is discussed in the Corporate Practice of Medicine section.



Illinois

HB 4728; HB 5000

HB 4728 enacted July 2026; HB 5000 enacted August 2026

HB 5000: Governor Pritzker approved HB 5000 on August 7 as Public Act 104-0782, effective January 1, 2027.²¹ The law addresses transactions that change control of healthcare providers through entities above the licensed facility or provider-organization level. It also makes the state's transaction-notice framework permanent before its scheduled January 1, 2027 expiration.²² Illinois law already requires 30 days' notice before certain mergers and contracting affiliations involving healthcare facilities and provider organizations.²³ HB 5000 makes a transaction reportable even when the immediate parties are not themselves healthcare entities, provided that they directly or indirectly own or control two or more healthcare entities that will come under common ownership or contracting affiliation.²⁴

The bill expressly includes transactions involving private equity companies. It defines a private equity company to include a company or partnership that pools investment capital and, directly or through one or more entities at any level of a corporate ownership structure, completely or partially owns or controls an interest in an Illinois healthcare

entity. The definition also reaches investments in out-of-state healthcare entities generating at least \$10 million annually from Illinois patients.²⁵

HB 4728: Illinois enacted HB 4728, which creates new disclosure requirements for specified providers serving people with developmental disabilities, including community living facilities, developmental services agencies, and group homes for children. Beginning July 1, 2027, covered providers must tell the Illinois Health Facilities and Services Review Board whether they or related entities are owned, managed, or contained within a fund owned or managed by an asset management company. The law's definition of an asset management company includes businesses that manage investments in private equity, hedge, and venture capital funds.²⁶

Providers under these ownership structures must make quarterly disclosures covering ownership, liabilities, earnings, fees, and staffing. They also must give the Board 90 days' notice before transactions involving a material amount of their assets or operations and certify that the transaction will not cause financial distress. The Board must publish the disclosures and transaction notices online. Violations are subject to penalties of up to \$50,000, with additional penalties for continuing violations.²⁷ Governor Pritzker approved the bill on July 30.²⁸



Rhode Island Attorney General Rule

Effective January 2026

Rhode Island adopted a new reporting rule in response to growing consolidation and private equity involvement in physician practices, which the Attorney General argued were contributing to higher costs and worsening access to care.²⁹

The rule requires 60 days' notice of transactions that create a medical group of at least eight physicians, physician assistants, or nurse practitioners, transfer ownership or control of a practice to a significant equity investor (including a private equity firm) or establish an MSO, joint venture, or similar entity to administer payer contracts for medical practices.³⁰

Rhode Island's other 2026 private equity proposals are discussed in the Targeted Prohibitions and Corporate Practice of Medicine sections.



Maine LD 2202

Enacted April 2026

In June 2025, Maine imposed a temporary moratorium on private equity and real estate investment trust acquisitions or control of hospitals and convened a legislative commission to recommend longer-term oversight.³¹ The moratorium expired June 15, 2026.³²

The commission's recommendations produced two enacted laws: LD 2202's premerger filing requirement, addressed here, and LD 2201's transaction-review process, discussed in the Approval and Enforcement Authority section.³³

LD 2202 requires certain healthcare entities filing a federal Hart-Scott-Rodino premerger notification to submit the same filing and supporting materials to the Maine Attorney General. The requirement applies when the entity has its principal place of business in Maine or generates sufficient revenue in the state. Failure to provide notice may result in penalties of up to \$10,000 per day.³⁴



Connecticut

SB 196; SB 125

SB 196 enacted May 2026; SB 125 enacted June 2026

Connecticut enacted two laws establishing recurring ownership disclosures and governance attestations.

Beginning in 2027, SB 196 requires hospitals to report private equity ownership information and attest that no private equity entity has a controlling interest in the hospital or interferes with specified providers' professional judgment or clinical decisions.³⁵

A second bill, SB 125, requires nursing homes to report ownership information regarding investment entities, maintain full governance control over their assets and activities, and attest that no investment entity controls resident health, safety, or care. It also directs each facility to obtain a surety bond or similar security equal to 90 days of operating costs.³⁶

SB 196's separate hospital sale-leaseback prohibition is discussed in the Targeted Prohibitions section.



Vermont

H.583

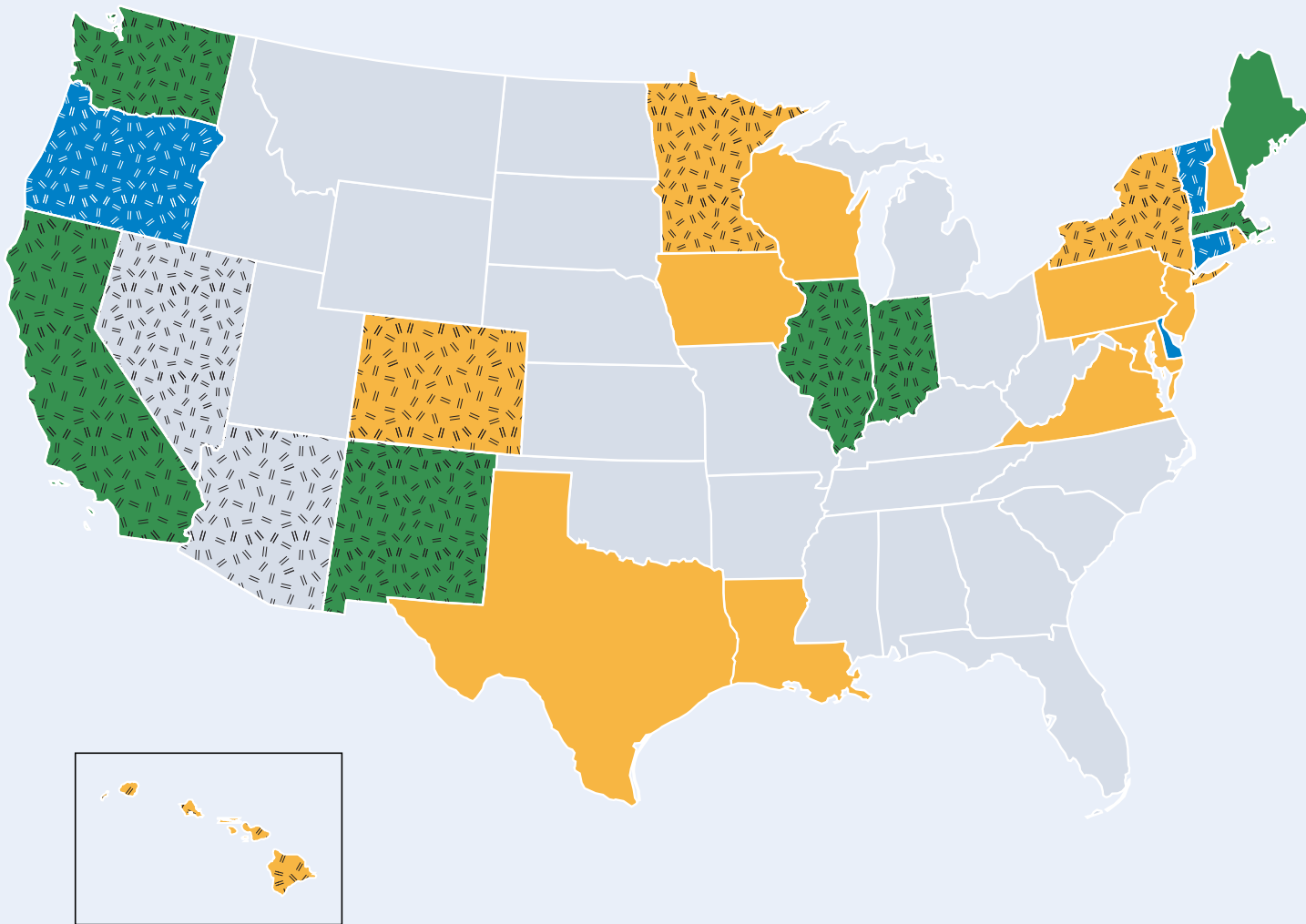
Enacted June 2026

Governor Scott signed H.583 as Act 133 on June 15, 2026.³⁷ The law requires healthcare facilities and MSOs, by March 1, 2027, to report whether a private equity group or hedge fund held an ownership or investment interest as of June 1, 2026.³⁸

Covered entities must disclose ownership, investment, and controlling interests; significant equity investors; affiliated MSOs; organizational structure; and specified financial information, while non-covered entities must submit an attestation. The law also requires updated disclosures when a private equity group or hedge fund later acquires or materially changes an ownership or investment interest.³⁹

Act 133's restrictions on investor control of clinical and operational decisions are discussed in the Corporate Practice of Medicine section.

2025-26 Transaction Review Legislation



-  Passed
-  Considered
-  Non-Transaction Review
-  Pre-2025 Law

Approval and Enforcement Authority

Few states expanded regulators' authority to stop or condition healthcare transactions. Maine enacted the year's only new administrative approval process focused on private equity-backed transactions. Pennsylvania's long-pending review bill was substantially narrowed in Senate committee, while Hawaii's broader public-interest proposal did not receive a hearing.

Only one of the bills discussed in this section became law. Maine enacted LD 2201, while Hawaii SB 3175 did not advance. Pennsylvania HB 1460 and the New Jersey companion bills S4216 and A5204 remained pending as of August 12, 2026.



Pennsylvania HB 1460

Pending in the Senate following June 2026 committee action

Pennsylvania's HB 1460 would establish advance review of certain transactions between hospitals or hospices and private equity firms, hedge funds, other capital investors, for-profit companies, and out-of-state entities seeking control of a healthcare facility.⁴⁰

The House passed the bill in June 2025⁴¹ but a Senate committee substantially revised it in June 2026.⁴² The Senate revision limits the bill to hospitals and hospices, rather than healthcare facilities generally, and raises the threshold for covered asset transfers and capital distributions from \$10 million to \$25 million.⁴³

Sale-leasebacks would remain subject to review but would no longer be treated as automatically against the public interest.⁴⁴ The Senate version

also removes language specifying the Attorney General's evidentiary burden before seeking an injunction or negotiating conditions.⁴⁵



Hawaii SB 3175

Did not advance

Hawaii's SB 3175 proposed a public-interest review process administered by the State Health Planning and Development Agency (SHPDA) for material healthcare mergers, acquisitions, joint ventures, and other consolidation transactions. It also would have required legislative approval, through a concurrent resolution, for certain vertically integrated transactions meeting specified market-share and pricing thresholds.⁴⁶

The bill received no hearing and was listed as dead in SHPDA's February legislative updates.⁴⁷



Maine LD 2201

Enacted April 2026

Following the moratorium and legislative commission described in the Transparency and Reporting section, Maine enacted LD 2201, establishing a permanent review process for transactions in which private equity companies, hedge funds, or qualifying MSOs acquire majority ownership or operational control of healthcare entities.⁴⁸

Covered entities must notify the Maine Department of Health and Human Services (DHHS) at least 180 days before the transaction.⁴⁹ After an initial review, DHHS may approve the transaction, impose conditions, or refer it for comprehensive review. Comprehensive review is required for

transactions involving more than \$100 million in assets, transactions that would lessen competition, or transactions likely to materially affect healthcare cost, quality, equity, or access.⁵⁰ A comprehensive review includes public participation and may include a cost-and-market-impact analysis by the Office of Affordable Health Care. DHHS may consider the transaction's effects on affordability, access, quality, health equity, the workforce, competition, essential services, acquisition debt, and real-estate arrangements before approving, conditionally approving, or disapproving it.⁵¹ The law also authorizes enforcement of approval conditions and post-transaction reporting for transactions that undergo comprehensive review.⁵²



New Jersey

S4216; A5204

Pending in committee as of August 2026

New Jersey lawmakers introduced companion bills S4216 and A5204 addressing sales and

leases between hospital owners and real estate investment trusts. The bills would prohibit an agreement involving the property on which an acute care hospital is located if the Department of Health determined that its terms would place public health at risk or weaken the hospital's long-term financial status, unless the parties received a certificate of need.⁵³ The bills also would require covered transactions to use a standard agreement developed by the Department of Health. The agreement would include provisions allowing funds to be recovered if agreed-upon performance measures were not met and allowing rent reductions when a hospital experienced financial instability. Hospital owners leasing property from a REIT also would report their lease costs annually.⁵⁴

S4216 was referred to the Senate Health, Human Services and Senior Citizens Committee⁵⁵, while A5204 was referred to the Assembly Health Infrastructure Committee.⁵⁶ Neither bill had advanced further as of August 12.

Targeted Prohibitions

Some proposals sought to prohibit specific ownership structures or financial practices whose risks could not be addressed through transaction review alone. Connecticut and Delaware enacted narrow prohibitions tied to hospital real estate and control. Other proposals did not advance: Maine considered limits on sale-leasebacks and acquisition debt, New York considered restrictions on for-profit hospice growth, and Rhode Island considered a financial-reserve requirement.

Connecticut SB 196 and Delaware SB 313 became law. Maine LD 2197 and LD 2198 and Rhode Island S2950 did not pass. New York A565/S3437 passed both legislative chambers in 2025 but was vetoed, and the reintroduced prohibition, A10122/S9196, did not receive a final vote in 2026.



Connecticut SB 196

Enacted May 2026

Connecticut passed a prohibition on hospital sale-leasebacks, which grew out of the state's experience with Prospect Medical Holdings. Prospect acquired Waterbury Hospital, Manchester Memorial Hospital, and Rockville General Hospital in 2016 with backing from Leonard Green & Partners.⁵⁷

Connecticut later alleged that Prospect sold the hospitals' real estate to finance investor distributions, leaving the hospitals responsible for continuing rent payments while Prospect failed to invest adequately in facilities, equipment, vendors, staffing, and patient care.⁵⁸ Prospect filed for bankruptcy in January 2025.⁵⁹

In May 2026, the Connecticut governor signed SB 196 to restrict hospitals from selling their real

estate and leasing it back under long-term rental agreements. The prohibition applies when a hospital sells and leases back real property constituting its main campus, defined as the licensed premises where a majority of its inpatient beds are located.⁶⁰

SB 196's separate hospital ownership-reporting and attestation requirements are discussed in the Transparency and Reporting section.



Delaware SB 313

Enacted July 2026

Delaware enacted a temporary prohibition on for-profit control of nonprofit acute care hospitals through SB 313, signed July 20, 2026.⁶¹ Until July 1, 2028, a person or entity other than a charity or nonprofit entity may not enter into a transaction that gives it control of a Delaware nonprofit acute care hospital.⁶²

The law defines control according to the power to direct a hospital's management, policies, or clinical practices. It applies to direct and indirect acquisitions and expressly reaches minority ownership interests, contractual veto rights, authority to appoint directors, and authority to appoint executive officers.⁶³

SB 313 made a separate permanent change to Delaware's nonprofit healthcare conversion law. The sale or encumbrance of a nonprofit acute care hospital's primary-facility real estate is now subject to the Conversion Act's notice and Attorney General review requirements.⁶⁴

The moratorium was proposed after the closure of Crozer Health-operated hospitals in neighboring Delaware County, Pennsylvania.⁶⁵



Maine

LD 2197; LD2198

Did not pass

As discussed in the Approval and Enforcement Authority section, Maine enacted a new review framework for certain private equity-backed healthcare transactions through LD 2201. Legislators also considered separate restrictions on sale-leasebacks and transaction debt. LD 2197 would have prohibited the sale and leaseback of a healthcare entity's main campus to a real estate investment trust.⁶⁶ LD 2198 would have prohibited transactions that left a healthcare entity with a debt-to-equity ratio exceeding 50 percent.⁶⁷

The Health Coverage, Insurance and Financial Services Committee recommended that both bills not pass.⁶⁸



New York

A565/S3437; A10122/S9196

A565/S3437 vetoed December 2025; A10122/S9196 pending as of August 2026

New York requires state approval before a hospice may be established or expand its capacity, and most hospices operating in the state are nonprofit. A565/S3437 would have barred the Public Health and Health Planning Council from approving new hospices operated wholly or partly for profit. Sponsors of the bill cited research associating for-profit hospice ownership with lower staffing and service intensity, more complaints and deficiencies, selective enrollment practices, and fewer community benefits.⁶⁹

Existing for-profit hospices would be allowed to continue operating but could not receive approval to increase their capacity. The proposal applied to for-profit ownership generally, implicitly

including private equity-backed operators.⁷⁰

The Legislature passed the bill in 2025, but Governor Hochul vetoed it in December.⁷¹ Lawmakers reintroduced the prohibition in February 2026 as A10122/S9196. The Senate Health Committee advanced the bill, but it received no final vote before the Legislature adjourned in June.⁷²



Rhode Island

S2950

Held for further study; did not pass

Rhode Island is still managing the consequences of Prospect Medical Holdings' bankruptcy and financial deterioration. As a condition of Leonard Green & Partners' 2021 exit from Prospect, the Attorney General required Prospect and Leonard Green to establish an \$80 million financial backstop for Roger Williams Medical Center and Our Lady of Fatima Hospital.⁷³

After Prospect entered bankruptcy in 2025, the Attorney General secured control of approximately \$50 million remaining in the escrow account, which was being used to keep the hospitals operating while state officials pursued their transfer to nonprofit ownership.⁷⁴

S2950 proposed requiring private equity firms and real estate investment trusts acquiring ownership or control of a healthcare provider to establish a financial reserve in advance. Before the provider could obtain a license or complete its material change filing, the acquiring investor would have had to deposit a bond with the Department of Health equal to one year of the provider's operating expenses, plus the anticipated cost of an independent supervisor.⁷⁵

The Senate Judiciary Committee heard the bill on May 7, 2026 and held it for further study; it did not advance before the end of the session.⁷⁶

Corporate Practice of Medicine

Corporate practice of medicine laws are intended to prevent unlicensed corporations from practicing medicine or controlling clinicians' professional judgment.

Investor-backed healthcare arrangements can complicate enforcement because a medical practice may remain nominally owned by a licensed physician while an affiliated management services organization controls important aspects of how the practice operates through management contracts, financing arrangements, governance rights, or restrictions on the physician-owner.

California SB 351 and Oregon SB 951 became law in 2025 and began implementation in 2026. Vermont enacted H.583 in June 2026. Washington SB 5387, Maine LD 2199, and Rhode Island S2459 did not pass.



California SB 351

Enacted October 2025

California entered 2026 with both an existing prohibition on the corporate practice of medicine and a new law addressing private equity control more specifically.

Effective January 1, SB 351 prohibits private equity groups and hedge funds involved with physician or dental practices from interfering with clinical decisions or assuming authority over specified operational matters that must remain with licensed professionals.⁷⁷

The Attorney General relied on California's corporate-practice doctrine in multiple actions during 2026.

In April, the office filed an appellate brief in

Art Center Holdings v. WCE CA Art, a dispute involving a physician-owned practice and a private equity-backed MSO.⁷⁸ The Attorney General argued that an MSO effectively controls a practice when it can replace the physician-owner, while the physician cannot replace the MSO without risking loss of the practice.⁷⁹

In May, the Attorney General announced a settlement with private equity-owned Aspen Dental Management over allegations that the company went beyond its role providing administrative support and directed the practice, ownership and management of California dental practices.⁸⁰

The settlement would prohibit Aspen from selecting replacement dentist-owners, conditioning practice ownership on continued use of its management services, owning practice property, tying management fees or employee compensation to practice revenue, and offering clinical staff incentives to sell particular services. It also includes \$2 million in penalties and \$300,000 in patient restitution.⁸¹

A June settlement with Carbon Health addressed a similar structure in which the Attorney General alleged that a nonmedical company used a structure in which a corporate entity not licensed to provide medical care effectively owned and controlled all aspects of the medical practice.⁸²

Carbon Health agreed to restructure its operations so that its management company could no longer hold ownership interests in the medical practices or control medical decisions and practice operations. The case did not involve private equity but further clarified the limits California places on control by nonmedical management companies.⁸³

The state's implementation of AB 1415's transaction-reporting requirements is discussed in the Transparency and Reporting section.

**Oregon****SB951****Enacted June 2025**

Oregon enacted SB 951 in 2025, strengthening its corporate-practice restrictions against arrangements in which licensed physicians formally own a medical practice but an MSO exercises effective control through contracts or governance rights.⁸⁴

The law prohibits newly formed MSO arrangements from transferring de facto control over matters including staffing, compensation, scheduling, billing, pricing, and payer contracting. Most preexisting arrangements have until January 1, 2029 to comply.⁸⁵

The law faced an early test in February 2026, when nonprofit health system PeaceHealth proposed replacing Eugene Emergency Physicians, a local physician-owned group that had staffed Lane County emergency departments for decades, with an arrangement involving ApolloMD and a newly formed Oregon professional entity, Lane Emergency Physicians.⁸⁶

Eugene Emergency Physicians sued PeaceHealth, ApolloMD, and Lane Emergency Physicians, alleging that Lane would be physician-owned in name while ApolloMD controlled the practice.⁸⁷ The judge expressed concern that the two entities were not meaningfully independent, but the parties reached a settlement before the court issued a ruling.⁸⁸

**Vermont****H.583****Enacted June 2026**

Vermont considered a broad response to private equity involvement in healthcare through H.583. As introduced, the bill would have required licensed-

provider ownership and governance of medical practices, restricted contractual control by MSOs, and prohibited certain financial practices associated with private equity acquisitions.⁸⁹ The legislation was substantially narrowed before enactment.⁹⁰

Governor Scott signed the revised bill as Act 133 on June 15. Rather than establishing a general corporate practice of medicine law, Act 133 applies specifically to private equity groups and hedge funds involved with Vermont healthcare facilities, including investors in the facility or its assets.⁹¹

Act 133 prohibits covered investors from interfering with providers' decisions about diagnosis, referrals, treatment, patient volume, and working hours. It also reserves authority over clinical standards, staffing, medical records, clinically based hiring and termination, provider and payer contracts, prices, coding and billing, and medical equipment and supplies.⁹²

The law's separate ownership-reporting requirements are discussed in the Transparency and Reporting section.

**Washington****SB 5387****Did not pass before March 2026 adjournment**

Washington's SB 5387 would have required covered medical practices to be owned and governed by specified licensed clinicians. Those clinicians would have had to hold all voting shares and board seats, occupy all officer positions except secretary and treasurer, and be substantially involved in delivering care or managing the practice.⁹³

The bill also would have limited financial and management ties between medical practices and MSOs and prohibited clinicians from transferring

control over operations affecting clinical decisions or quality of care to non-licensees. Separate provisions would have restricted who could direct providers' ultimate clinical decisions at licensed facilities.⁹⁴ The Senate Ways and Means Committee recommended passage of the third substitute, but the bill did not receive a Senate floor vote.⁹⁵



Maine

LD2199

Did not pass

Maine's LD 2199 was introduced to implement a recommendation from the state's healthcare transactions commission. The bill would have prohibited discipline, threats, adverse employment actions, coercion, retaliation, or excessive pressure used to control the professional judgment or clinical decisions of licensed healthcare professionals with independent practice authority.⁹⁶

Its definition of "healthcare entity" included providers, facilities, and provider organizations such as MSOs, but excluded nursing facilities.⁹⁷ The Health Coverage, Insurance and Financial Services Committee reported the bill "Ought Not to Pass" on March 3.⁹⁸



Rhode Island

S2459

Held for further study; did not pass

Rhode Island's S2459 would have prohibited unlicensed entities from owning medical practices, employing healthcare professionals, or practicing medicine, subject to specified exceptions. Physicians would have had to hold a majority of voting shares and board positions and all officer positions except secretary and treasurer.⁹⁹

The bill also would have regulated contracts between medical practices and MSOs. Licensee owners would have had to be present in Rhode Island and substantially engaged in delivering medical care or managing the practice. Practice shareholders, directors, and officers generally could not also own, work for, or manage a contracted MSO, and a practice could not transfer de facto control over its operations to nonlicensees.¹⁰⁰ The Senate Health and Human Services Committee recommended that the bill be held for further study on March 3.¹⁰¹



Conclusion

The 2026 legislative cycle expanded state oversight of private equity involvement in healthcare, although the enacted measures varied considerably in scope.

As of August, 2026, six states had enacted nine laws covered in this report, including one each in Washington, Vermont, and Delaware, and two each in Illinois, Maine, and Connecticut. California and Oregon began implementing major laws enacted in 2025.

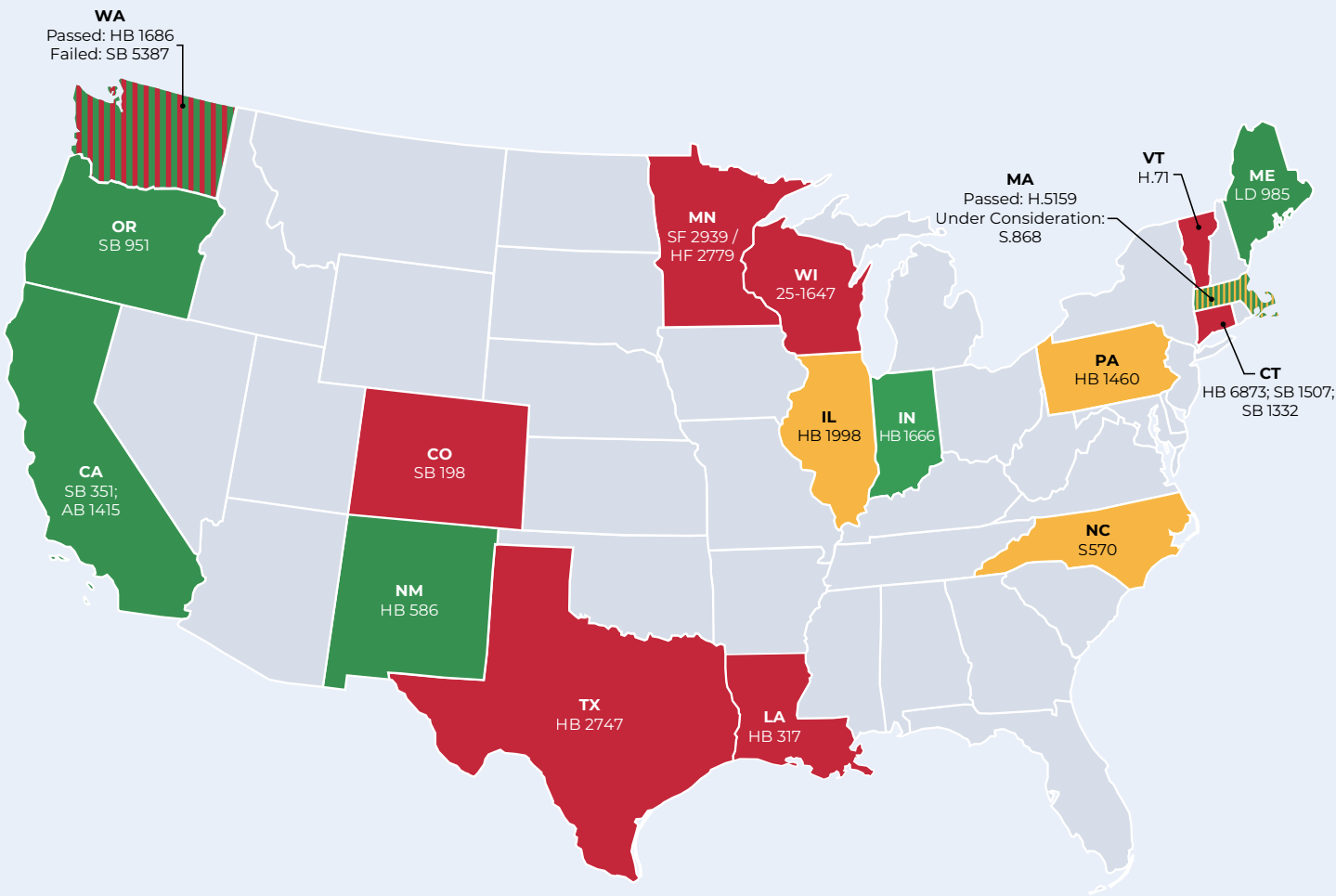
Maine enacted the year's only new administrative approval process for private equity-backed healthcare transactions, authorizing the state to approve, condition, or reject covered acquisitions. Most other measures expanded

notice, disclosure, or investigative authority without creating a general power to stop transactions. Pennsylvania HB 1460 remained pending in the Senate after being substantially narrowed in committee.

Many of the strongest proposals were narrowed before enactment or did not advance. The resulting laws generally emphasize disclosure, review, and targeted limits on control rather than prohibitions on private equity ownership or financial practices.

Several of the enacted laws remain untested, and implementation will determine whether these measures expose and constrain control exercised through complex ownership, management, financing, and real-estate arrangements.

Appendix A: 2025 Legislation Overview



- Legislation That Passed
- Legislation Under Consideration
- Legislation That Failed

Endnotes

- 1 Private Equity Stakeholder Project PESP. “Private Equity Healthcare Deals: 2025 in Review.” February 11, 2026. <https://pestakeholder.org/reports/pe-healthcare-deals-2025-in-review/>.
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