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119TH CONGRESS
2D SESSION

S. 3829

To prevent exploitative private equity practices, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2026

Ms. WARREN (for herself, Mr. BLUMENTHAL, Mr. MARKEY, Mr. MERKLEY, and Mr. WELCH) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To prevent exploitative private equity practices, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Corporate Crimes Against Health Care Act''.

SEC. 2. UNJUST ENRICHMENT CLAWBACK AUTHORITY AND CRIMINAL PENALTY.

(a) UNJUST ENRICHMENT CLAWBACK.—Chapter 31 of title 18, United States Code, is amended by adding at the end the following:

"§ 671. Unjust enrichment clawback and criminal penalty

"(a) DEFINITIONS.—In this section, the terms 'covered party', 'target firm,' and 'triggering event' have the meanings given those terms in section 674(b).

"(b) PROHIBITED CONDUCT.—Any covered party whose actions contributed to a triggering event that results in the death or injury of a patient or patients under the care of the target firm, shall be punished in accordance with sections 672 and 673.

"§ 672. Criminal penalty

"Whoever violates section 671(b) shall be imprisoned for not less than 1 year or greater than 6 years.

"§ 673. Civil penalty

"(a) AMOUNT OF PENALTY.—Whoever violates section 671(b) shall be subject to a civil penalty in an amount of not more than 5 times the amount of any clawback authorized under section 674.

"(b) DEPOSIT.—Any amount of civil penalty collected under this section shall be deposited as miscellaneous receipts in the Treasury of the United States.

"§ 674. Clawback

"(a) IN GENERAL.—

"(1) PROHIBITION.—It shall be unlawful for any covered party to acquire from a target firm covered compensation by unjust enrichment, and any

such covered party shall be subject to the penalties described in sections 672 and 673 in addition to the required clawbacks under this section.

''(2) PENALTY.—

''(A) REQUIRED CLAWBACKS.—If a target firm experiences a triggering event, the Attorney General or a State attorney general may claw back all or part of the covered compensation received by the covered party that is obtained from the target firm during the preceding or succeeding 10 years.

''(B) ACTIONS TO RECOVER REQUIRED CLAWBACKS.—

''(i) POWERS OF THE ATTORNEY GENERAL.—

''(I) IN GENERAL.—Except as provided in clause (ii), the Attorney General may enforce this section.

''(II) AUTHORITY PRESERVED.—Nothing in this section shall be construed to limit the authority of the Attorney General under any provision of law.

''(III) PENALTY.—In an action brought by the Attorney General to

enforce this section and the regulations promulgated under this section, a covered party shall be liable for all or part of the covered compensation received by the covered party that is obtained from the target firm during the preceding or succeeding 10 years.

''(ii) ENFORCEMENT BY STATE ATTORNEYS GENERAL.—

''(I) CIVIL ACTION.—If an attorney general of a State has reason to believe that a triggering event has harmed the residents of that State, the attorney general of the State may, as parens patriae, bring a civil action on behalf of the residents of the State in an appropriate district court of the United States to recover all or part of the covered compensation received by the covered party that is obtained from the target firm during the preceding or succeeding 10 years.

''(II) RIGHTS OF THE ATTORNEY GENERAL.—

"(aa) NOTICE TO ATTORNEY GENERAL.—

"(AA) IN GENERAL.—Except as provided in subitem (CC), the attorney general of a State shall notify the Attorney General in writing that the attorney general of the State intends to bring a civil action under subclause (I) not later than 10 days before initiating the civil action.

"(BB) CONTENTS.—The notification required under subitem (AA) with respect to a civil action shall include a copy of the complaint to be filed to initiate the civil action.

"(CC) EXCEPTION.—If it is not feasible for the attorney general of a State to provide the notification required by subitem (AA) be-

fore initiating an action under subclause (I), the attorney general of the State shall notify the Attorney General immediately upon instituting the civil action.

''(bb) INTERVENTION BY THE ATTORNEY GENERAL.—The Attorney General may—

''(AA) intervene in any action brought by the attorney general of a State under subclause (I); and

''(BB) upon intervening under subitem (AA), be heard on all matters arising in the civil action and file petitions for appeal of a decision in the action.

''(iii) LIMITATION ON STATE ACTION WHILE FEDERAL ACTION IS PENDING.—If the Attorney General institutes an action under clause (i) with respect to a triggering event, a State may not, during the pendency of that action, institute an action

under clause (ii) against any defendant named in the complaint in the action instituted by the Attorney General based on the same set of facts giving rise to the triggering event with respect to which the Attorney General instituted the action.

''(iv) AFFIRMATIVE DEFENSE.—It shall be an affirmative defense in an action under this section if the applicable covered party shows by clear and convincing evidence that the covered party could not prevent the triggering event.

''(C) DEPOSIT.—

''(i) IN GENERAL.—Subject to clause (ii), any covered compensation clawed back in an action under this section shall be deposited in a fund created by the Attorney General and distributed by the Attorney General, in the interests of justice—

''(I) to cover shortfalls in the salaries, employee benefit plans, or other benefits owed to current or past employees of the target firm negatively affected by the behavior that is the basis of the action; and

''(II) to be put to use in the interest of serving the health care needs of the harmed community.

''(ii) BANKRUPTCY AS A TRIGGERING EVENT.—Notwithstanding any other provision of law, if the entry of an order for relief under title 11 or the commencement of any other insolvency proceeding is the triggering event that a target firm experiences, the Attorney General shall prioritize covering funding shortfalls in any pension funds benefitting harmed current or past employees of the target firm.

''(b) DEFINITIONS.—In this section:

''(1) AFFILIATE.—The term 'affiliate' means—

''(A) a person that directly or indirectly owns, controls, or holds with power to vote, 5 percent or more of the outstanding voting securities of another entity, other than a person that holds such securities—

''(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or

"(ii) solely to secure a debt, if such entity has not in fact exercised such power to vote;

"(B) a corporation 10 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by another entity (referred to in this subparagraph as a 'covered entity'), or by an entity that directly or indirectly owns, controls, or holds with power to vote, 10 percent or more of the outstanding voting securities of the covered entity, other than an entity that holds such securities—

"(i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or

"(ii) solely to secure a debt, if such entity has not in fact exercised such power to vote;

"(C) a person whose business is operated under a lease or operating agreement by another entity, or person substantially all of whose property is operated under an operating agreement with that other entity; or

"(D) an entity that operates the business or substantially all of the property of another entity under a lease or operating agreement.

"(2) CHANGE IN CONTROL.—The term 'change in control' means a change in a legal right with respect to—

"(A) the power to vote more than 50 per centum of any class of voting securities of a corporation that engages in interstate commerce; or

"(B) any lesser per centum of any class of voting securities of a corporation that engages in interstate commerce that is sufficient to make the acquirer of such an interest a person that has the ability to direct the actions of that corporation.

"(3) CONTROL PERSON.—The term 'control person'—

"(A) means—

"(i) a person—

"(I) that directly or indirectly owns, controls, or holds with power to vote, including through coordination with other persons, 10 percent or

more of the outstanding voting interests of a corporation; or

''(II) that operates the business or substantially all of the property of a corporation under a lease or an operating or management agreement;

''(ii) a corporation, other than a target firm, that has 10 percent or more of its outstanding voting interests directly or indirectly owned, controlled, or held with power to vote by a person that directly or indirectly owns, controls, or holds with power to vote, including through coordination with other persons, 10 percent or more of the outstanding voting interests of another corporation; or

''(iii) a person that otherwise has the ability to direct the actions of a corporation; and

''(B) does not include a person that—

''(i)(I) is a limited partner with respect to a controlling private fund that is a partnership;

"(II) does not participate in the direction of the management or policy of a corporation; and

"(III) is not an insider with respect to the controlling private fund described in subclause (I);

"(ii) is a pension fund or employee welfare benefit plan, if neither the fund nor plan (as applicable), nor any beneficiary or affiliate of the benefit or plan, is an insider with respect to a controlling private fund; or

"(iii) holds the voting interests of a corporation solely—

"(I) in a fiduciary or agency capacity without sole discretionary power to vote the securities; or

"(II) to secure a debt, if the person has not—

"(aa) exercised the power to vote; or

"(bb) exercised any other governance rights with respect to the corporation.

''(4) CONTROLLING PRIVATE FUND.—The term 'controlling private fund' means a private fund that, directly or through an affiliate, becomes a control person with respect to a target firm through the change in control transaction with respect to the target firm.

''(5) CORPORATION.—The term 'corporation' means—

''(A) a joint-stock company;

''(B) a company or partnership association organized under a law that makes only the capital subscribed or callable up to a specified amount responsible for the debts of the association, including a limited partnership and a limited liability company;

''(C) a trust; and

''(D) an association having a power or privilege that a private corporation, but not an individual or a partnership, possesses.

''(6) COVERED COMPENSATION.—The term 'covered compensation' means—

''(A) salary;

''(B) any bonus;

''(C) any compensation that is granted, earned, or vested based wholly or in part upon

the attainment of any financial reporting measure or other performance metric;

"(D) equity-based compensation;

"(E) time- or service-based awards;

"(F) awards based on nonfinancial metrics;

"(G) any monitoring fees, management fees, advisory fees, accelerated monitoring fees, transaction fees, or fees for services not rendered;

"(H) any profits realized from the buying or selling of securities or assets, including any real property;

"(I) any severance pay;

"(J) any golden parachute benefit; or

"(K) any other transaction similar to a transaction described in subparagraph (H) or (I).

"(7) COVERED PARTY.—The term 'covered party' means—

"(A) any current or former director, officer, or control person of, or agent for, a private equity firm or target firm;

''(B) any current or former shareholder or joint venture partner that participates in the conduct of the affairs of a target firm; or

''(C) any private fund.

''(8) EMPLOYEE WELFARE BENEFIT PLAN.—The term 'employee welfare benefit plan' has the meaning given the term in section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002).

''(9) INSIDER.—The term 'insider' means any—

''(A) director of a corporation;

''(B) officer of a corporation;

''(C) managing agent of a corporation;

''(D) control person with respect to a corporation;

''(E) affiliate of a corporation;

''(F) general partner of a corporation that is a partnership;

''(G) consultant or contractor retained by a corporation;

''(H) affiliate, relative, or agent of a person described in any of subparagraphs (A) through (F); or

''(I) affiliate, relative, or agent of a person described in subparagraph (H).

''(10) INTEREST COVERAGE.—The term 'interest coverage' means the revenue of the target firm less the expenses of the target firm, excluding tax and interest, during the most recent fiscal year of the target firm.

''(11) PENSION FUND.—The term 'pension fund' has the meaning given the term 'pension plan' in section 3 of the Employee Retirement Security Act of 1974 (29 U.S.C. 1002).

''(12) PRIVATE FUND.—The term 'private fund' means a corporation that—

''(A) would be considered an investment company under section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a–3) but for the application of paragraph (1) or (7) of subsection (c) of that section;

''(B) is not a venture capital fund, as defined in section 275.203(l)–1 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this Act; and

''(C) is not an institution selected under section 107 of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4706).

''(13) RELATIVE.—The term 'relative' means an individual related by affinity or consanguinity within the third degree as determined by the common law, or individual in a step or adoptive relationship within such third degree.

''(14) SECURITY.—The term 'security' has the meaning given the term in section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).

''(15) TARGET FIRM.—The term 'target firm' means a health care corporation that is acquired in a change in control transaction.

''(16) TRIGGERING EVENT.—The term 'triggering event' means—

''(A) any time at which a target firm is behind on salary payments greater than 25 percent of the total workforce of the target firm for a period of more than 90 days;

''(B) closure of the target firm;

''(C) if the target firm is behind on rent payments for a period of more than 90 days;

''(D) if the target firm defaults on a loan for a period of more than 90 days; or

''(E) the entry of an order for relief under title 11 on behalf of the target firm or the commencement of any other insolvency proceeding.

''(17) UNJUST ENRICHMENT.—The term 'unjust enrichment' means the acquisition of covered compensation by a covered party from the target firm during the 10-year period preceding or succeeding a triggering event if any of the following aggravating circumstances are established:

''(A) The covered compensation was obtained through a dividend recapitalization, a sale-leaseback of real estate or equipment, or a related person transaction, as set forth in section 229.404 of title 17, Code of Federal Regulations.

''(B) The covered party has been implicated in any white-collar crime, as defined in section 901 of title I of the Omnibus Crime Control and Safe Streets Act of 1968 (34 U.S.C. 10251), committed in the course of the current or former employment of the covered party.

''(C) The covered party has charged the target firm accelerated monitoring fees or fees for services not rendered.

''(D) At the time of the issuance of the covered compensation, or as the result of the issuance of the covered compensation, the tar-

get firm had an interest coverage in excess of 100 percent.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 31 of title 18, United States Code, is amended by adding at the end the following:

''671. Unjust enrichment clawback and criminal penalty.
''672. Criminal penalty.
''673. Civil penalty.
''674. Clawback.''.

SEC. 3. PROHIBITING PAYMENTS FROM FEDERAL HEALTH CARE PROGRAMS TO ENTITIES THAT SELL ASSETS TO OR USE ASSETS AS COLLATERAL FOR A LOAN WITH A REAL ESTATE INVESTMENT TRUST.

Section 1128(a) of the Social Security Act (42 U.S.C. 1320a–7(a)) is amended by adding at the end the following new paragraph:

''(5) SELLING ASSETS TO OR USING ASSETS AS COLLATERAL FOR A LOAN WITH A REAL ESTATE INVESTMENT TRUST.—

''(A) IN GENERAL.—Any individual or entity that, on or after the date of enactment of this paragraph, sells any assets to, or newly pledges any assets as collateral for a loan with, a real estate investment trust (as defined in

section 856(a) of the Internal Revenue Code of 1986).

''(B) CLARIFICATION.—Subparagraph (A) shall not apply in the case where an individual or entity agreed to pledge an asset as collateral for a loan with a real estate investment trust prior to the date of enactment of this paragraph, including with respect to any future agreement between the individual or entity and the real estate investment trust regarding that same asset.''.

SEC. 4. REPEAL OF SPECIAL RULE FOR TAXABLE REIT SUBSIDIARIES WITH INTERESTS IN CERTAIN HEALTH CARE PROPERTY.

(a) IN GENERAL.—Section 856(d)(8)(B) of the Internal Revenue Code of 1986 is amended—

(1) by striking ''or a qualified health care property (as defined in subsection (e)(6)(D)(i))'', and

(2) by striking ''qualified health care property or''.

(b) CONFORMING AMENDMENTS.—Section 856(d)(9) of such Code is amended—

(1) in subparagraph (A)—

(A) by striking ''or a qualified health care property (as defined in subsection (e)(6)(D)(i))'',

(B) by striking ''or qualified health care property'', and

(C) by striking ''or qualified health care properties'', and

(2) in subparagraph (B)—

(A) by striking ''or qualified health care property (as so defined)'', and

(B) by striking ''or qualified health care property'' each place it appears in clauses (i), (ii), and (iii)(II).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. 5. ELIMINATION OF QUALIFIED REIT DIVIDENDS FROM QUALIFIED BUSINESS INCOME.

(a) IN GENERAL.—Paragraph (1) of section 199A(b) of the Internal Revenue Code of 1986 is amended to read as follows:

''(1) IN GENERAL.—The term 'combined qualified business income amount' means, with respect to any taxable year, an amount equal to the sum of the amounts determined under paragraph (2) for each

qualified trade or business carried on by the taxpayer.''.

(b) CONFORMING AMENDMENTS.—

(1) Section 199A(c)(1) of such Code is amended by striking the last sentence.

(2) Section 199A(e) of such Code is amended by striking paragraph (3) and by redesignating paragraph (4) as paragraph (3).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. 6. MANDATORY REPORTING WITH RESPECT TO CERTAIN HEALTH-RELATED OWNERSHIP INFORMATION.

Part A of title XI of the Social Security Act (42 U.S.C. 1301 et seq.) is amended by adding at the end the following new section:

''SEC. 1150D. MANDATORY REPORTING WITH RESPECT TO CERTAIN HEALTH-RELATED OWNERSHIP INFORMATION.

''(a) MANDATORY REPORTING WITH RESPECT CERTAIN HEALTH-RELATED OWNERSHIP INFORMATION.—

''(1) REPORTING.—Not later than January 1, 2027 (or in the case of a specified entity formed after January 1, 2027, within 60 days of becoming

a specified entity), and each year thereafter, each specified entity (as defined in subsection (e)(8)) shall submit to the Secretary, in a form and manner specified by the Secretary, a report containing the following information, subject to paragraph (3)(B):

"(A) Data on mergers, acquisitions, changes in ownership, changes in control, transactions to form new affiliations, changes in partnerships, joint ventures, and/or management services agreements, to which such specified entity is a party for the previous 1-year period, including—

"(i) the primary reason the reporting entity completed the acquisition; and

"(ii) a description of how the acquirer obtained control of the acquiree, and the percentage of ownership acquired (i.e., voting equity interests).

"(B) As applicable, the name, address, tax or health plan identification numbers (including, without limitation, the tax identification number, National Association of Insurance Commissioners identification number, State insurance identification number, Medicare provider number, and the standard unique health

identifier (as described in section 1173(b))) of all health care providers within the specified entity that furnish items or services.

''(C) The business structure of any controlling entity, including the business type and the tax identification number of such entity, other affiliates under common control, subsidiaries, and management services entities of such specified entity, as of the date of the submission of such report.

''(D) Information regarding—

''(i) the debt-to-earnings ratio of the specified entity;

''(ii) the amount of debt incurred—

''(I) by each hospital or separate entity within the health system; and

''(II) by the entire specified entity;

''(iii) real estate leases and purchases for property used, or intended to be used, to furnish or otherwise support the provision of health care services, including expenditures on rents and maintenance, property taxes paid, and the name of the company leased from;

''(iv) details of other companies' revenue sharing arrangement;

''(v) fees charged or dividends paid to investors;

''(vi) in the case of a non-profit hospital, a subsidiary of a non-profit hospital, or a 501(c)(3) entity that shares common ownership with a non-profit hospital, capital gains investments (disaggregated by the type of investment) and any taxes paid on such gains from such investments; and

''(vii) information with respect to any controlling entity of such specified entity.

''(E) The value of quality payments received for performance under any value-based or other performance-based program such as the shared savings program under section 1899.

''(F) Any other information with respect to ownership or control of a specified entity, as determined by the Secretary.

''(G) Any changes to the health care providers within the specified entity that furnish items or services during the previous 1-year period, identified by the National Provider identifier described in section 1173(b).

''(H) The domicile and business registration information for any controlling entity or subsidiary of such controlling entity that is domiciled outside of the United States.

''(2) AVOIDING DUPLICATE REPORTING.—If a specified entity is owned or controlled by an entity described in subparagraph (G) of subsection (e)(8), only the entity described in such subparagraph (G) shall be required to submit reports under this subsection with respect to such entity and any specified entity owned or controlled by the entity.

''(3) AVAILABILITY OF INFORMATION AND PUBLIC REPORTING.—

''(A) IN GENERAL.—Not later than January 1, 2028, and annually thereafter, subject to subparagraph (B), the Secretary shall post on a publicly available website of the Department of Health and Human Services the information reported under this subsection with respect to the previous 1-year period for which the information was collected.

''(B) REQUIREMENT.—In making information reported under this subsection publicly available under subparagraph (A), the Secretary shall do so in a manner that does not

disclose the social security number of any individual provider of services or supplier.

''(b) AUDITS.—The Secretary shall conduct an annual audit consisting of a random sample of specified entities to verify compliance with the requirements of this section and the accuracy of information submitted pursuant to this section.

''(c) PENALTY FOR FAILURE TO REPORT.—If a specified entity fails to provide a complete report under subsection (a), or submits a report containing false information, such entity shall be subject to a civil monetary penalty of not more than $5,000,000 for each such report not provided or containing false information. Such penalty shall be imposed and collected in the same manner as civil money penalties under subsection (a) of section 1128A are imposed and collected under that section.

''(d) INAPPLICABILITY OF PAPERWORK REDUCTION ACT.—Chapter 35 of title 44, United States Code, shall not apply to collections of information made under this section.

''(e) DEFINITIONS.—In this section:

''(1) CONTROL.—The term 'control' means the direct or indirect power through ownership, contractual agreement, or otherwise—

"(A) to vote more than 5 percent of any class of voting securities of a specified entity; or

"(B) to direct the actions of the specified entity.

"(2) CONTROLLING ENTITY.—

"(A) IN GENERAL.—The term 'controlling entity' means, with respect to any specified entity, a parent company or other entity that owns or controls the specified entity through ownership, contractual agreement, or otherwise.

"(B) INCLUSION OF REITS.—Such term includes, with respect to a specified entity, a real estate investment trust (as defined in section 856 of the Internal Revenue Code of 1986) that owns property where the specified entity furnishes health care items or services.

"(3) HEALTH PLAN.—The term 'health plan' has the meaning given such term in section 1128C(c).

"(4) HEALTH SYSTEM.—The term 'health system' means a group of health care organizations (such as physician practices, hospitals, skilled nursing facilities) that are jointly owned or managed.

"(5) HOSPITAL.—The term 'hospital' has the meaning given such term in section 1861(e).

''(6) INDEPENDENT FREESTANDING EMERGENCY DEPARTMENT.—The term 'independent freestanding emergency department' has the meaning given such term in section 2799A–1(a)(3)(D) of the Public Health Service Act.

''(7) PRIVATE FUND.—The term 'private fund' means a corporation that—

''(A) would be considered an investment company under section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a–3) but for the application of paragraph (1) or (7) of subsection (c) of such section 3;

''(B) is not a venture capital fund, as defined in section 275.203(l)–1 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this section; and

''(C) is not an institution selected under section 107 of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4706).

''(8) SPECIFIED ENTITY.—The term 'specified entity' means—

''(A) a hospital or health system;

''(B) a physician-owned physician practice (other than a practice described in subpara-

graph (C)) that is enrolled in the Medicare program under title XVIII under section 1866(j);

"(C) a physician practice owned, controlled, under common control, or under management agreement by a hospital, health system, a health plan, a private fund, a venture capital fund, a public or private corporation, or any subsidiaries or entities under common control thereof;

"(D) an ambulatory surgical center meeting the standards specified under section 1832(a)(2)(F)(i);

"(E) an independent freestanding emergency department;

"(F) a behavioral health treatment facility, a hospice program (as defined in section 1861(dd)(2)), a home health agency, a provider of services or renal dialysis facility that furnishes renal dialysis services, or an assisted living facility;

"(G) any entity that owns or controls 1 or more specified entities; and

"(H) any other entity specified by the Secretary that furnishes health care items and services.

''(9) VENTURE CAPITAL FUND.—The term 'venture capital fund' has the meaning given such term in section 275.203(l)–1 of title 17, Code of Federal Regulations.''.

SEC. 7. REPORT ON MORAL INJURY IN HEALTH CARE.

(a) IN GENERAL.—Not later than 3 years after the date of enactment of this Act, the Inspector General of the Department of Health and Human Services shall—

(1) conduct a study that evaluates profit-driven practices, including cost-cutting practices and revenue-enhancing practices, in health care delivery; and

(2) submit to Congress a report describing the results of such study.

(b) INCLUSIONS.—The study conducted under subsection (a)(1) shall include—

(1) an evaluation of profit-driven and revenue-maximization practices in health care delivery, including—

(A) overbilling or up-coding;

(B) inflated patient severity or patient risk scores;

(C) executive and provider compensation designed to increase revenue or profits, such as

bonuses based on productivity, relative value units, or service volume;

(D) reductions in staff and substitution of patient care staff with technology;

(E) changes in the mix of services provided in order to maximize revenue;

(F) efforts by private health insurers that are designed to restrict, delay, deny, or discourage health care access services, such as prior authorization or utilization review mechanisms; and

(G) efforts by private health insurers, private equity firms, and other corporate entities to evade State corporate practice of medicine laws;

(2) an evaluation of the impact of such practices on—

(A) the quality, safety, and outcomes of patient care;

(B) the well-being of personnel providing health care services;

(C) the Medicare program under title XVIII of the Social Security Act (42 U.S.C. 1395 et seq.);

(D) the Medicaid program under title XIX of such Act (42 U.S.C. 1396 et seq.);

(E) health care furnished under the laws administered by the Secretary of Veterans Affairs;

(F) the health insurance program carried out under chapter 89 of title 5, United States Code;

(G) qualified health plans offered through American Health Benefit Exchanges established under section 1311 or 1321 of the Patient Protection and Affordable Care Act (42 U.S.C. 18031, 18041); and

(H) group health plans and group and individual health insurance coverage, including managed care plans;

(3) an estimate of the financial returns accruing to parties that benefit from such practices, including investors and other entities; and

(4) an evaluation of the adequacy of Federal policies designed to prevent and penalize health care fraud and abuse, given health care consolidation and integration, including the transparency of health care entities' financial practices, the enforcement re-

sources of Federal agencies, and the adequacy of financial and other penalties as deterrents.

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