

CMS Finalizes Rule Requiring Nursing Homes to Disclose Additional Ownership Information

The Centers for Medicare & Medicaid Services (CMS) published a [final rule](#) in the Nov. 17, 2023, *Federal Register* that will require Medicare and Medicaid nursing homes to disclose certain ownership, managerial, and other information to CMS and the state Medicaid agency.

Explaining the need for greater transparency about nursing home owners and operators, CMS noted that over the years, it has become increasingly concerned about the quality of care at nursing homes, especially those owned by private equity companies and other types of investment firms. CMS referred to academic research that suggests ownership of nursing facilities by private equity companies and other types of investment firms can be associated with worse resident outcomes, and merits closer scrutiny.

CMS believes the transparency rule, among other things, will allow families to make more informed choices about the care of their loved ones. CMS plans to make the reported data publicly available within one year and said it will provide more information regarding the timing, vehicle and content of the publication soon.

The final rule defines a private equity company and real estate investment trust for purposes of Medicare and implements portions of section 6101(a) of the Affordable Care Act, specifying the additional ownership and management information the nursing homes will need to disclose. For Medicare, CMS expects nursing homes to report the information via Form CMS-855A. CMS said it will announce when it releases a revised Form CMS-855A for public use.

Because CMS and state Medicaid agencies already collect some of the information specified in the rule, CMS also finalized its proposal that Medicare nursing homes will not have to report the same information twice on the same form submission. CMS noted that states will have the discretion to adopt a similar policy. CMS said it plans to issue sub-regulatory guidance to explain the new requirements to stakeholders, including examples of data that must be disclosed.

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