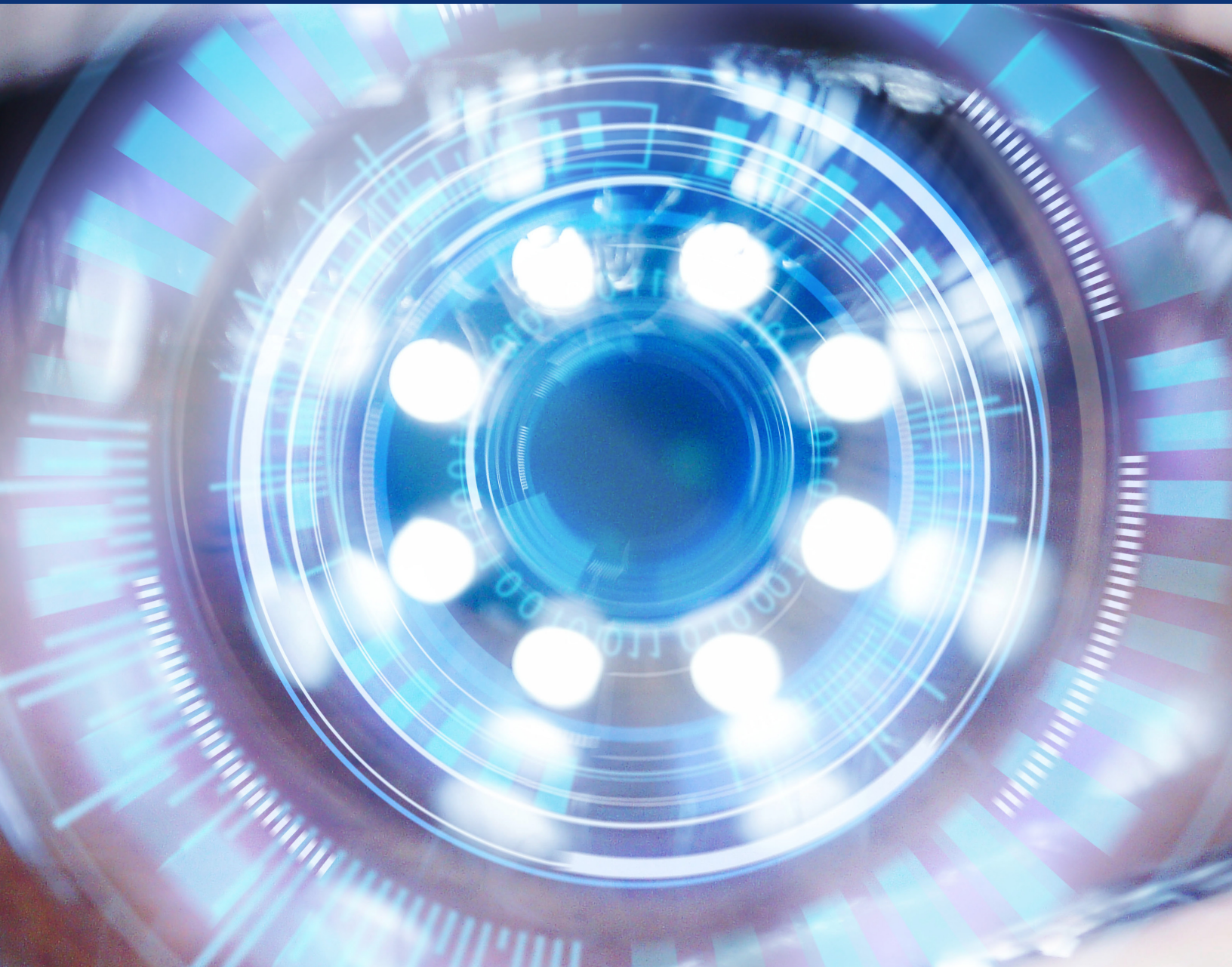


US State Regulatory Spotlight on Healthcare Transactions: Reflections From 2025

October 2025





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State-level oversight of healthcare M&A, including venture capital, private equity, REIT, and MSO transactions, continues with expanded public disclosure and ongoing reporting obligations.

Enhanced oversight of healthcare services transactions in the United States has continued to expand in 2025. Such oversight is expected to persist as legislatures open or reopen their legislative sessions this fall. In particular, states have focused on the role of real estate investment trusts (REITs), management services organizations (MSOs), venture capital, and private equity investors.

By way of example, CA Assembly Bill (AB) 1415 appeared to be stalling in California but ultimately became law when Governor Gavin Newsom signed the legislation on October 11, 2025, adding oversight restrictions on transactions between “noticing entities” (defined to include private equity groups, hedge funds, MSOs, and upstream owners of providers) and healthcare entities and most MSOs. This action contrasts with the governor’s September 2024 last-minute veto of CA AB 3129, which sought to impose similar requirements on private equity groups and hedge funds. The governor’s decision to sign AB 1415 may reflect, in part, the fact that the bill addresses the governor’s concern that the California Office of Health Care Affordability is the appropriate agency to administer this law.

This year, multiple states have also enacted or considered laws broadly designed to regulate healthcare investment and evaluate the impact a transaction may have on healthcare accessibility, quality, cost, and equity. Notably, these laws increasingly impose public disclosure requirements and post-closing obligations.

In addition, the volume of legislative efforts has increased. States with existing laws and those that did not previously have specific regulatory requirements have introduced new legislation. Other states have relied on emergency legislative processes to enact oversight requirements in order to address a perceived gap in existing laws. States also continue to enact broad state-level antitrust merger notification and review laws, impacting both healthcare and non-healthcare transactions.

This report provides key takeaways, analysis, and action items for investors, providers, payors, and other stakeholders, as well as an appendix detailing enacted legislative and regulatory developments in 13 states.¹ This is a dynamic area of policy and law and, as such, this summary is a snapshot in time.

Key Takeaways

- States continue to expand oversight to expressly encompass transactions involving REITS, MSOs, venture capital, private equity, and other equity investors (collectively, Investors).
- REITs and sale-leaseback arrangements are garnering particular attention, with some states prohibiting REIT transactions with hospitals.
- State-level merger notification laws were enacted in Washington and Colorado.
- Regulatory reviews continue to focus on assessing potential impacts on the market and competition related to access, quality, cost, and equity of healthcare, and some laws mandate or encourage notifying other relevant agencies about the pending transaction, potentially leading to timing delays and deal execution challenges due to increased coordination.
- Required disclosures include extensive financial and ownership information regarding Investors, some of which is increasingly shared publicly.
- Post-closing annual reports and other reporting obligations, including updating information on ownership and controlling interests held by Investors, are required for up to five years in certain states.

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- More states that have enacted laws have published guidance (often via government websites rather than through a regulatory notice and comment process) to provide further instruction on covered transactions, review processes, timelines, and reporting forms.
 - Competitors, customers, and other stakeholders may increasingly leverage the review process to voice opposition.
 - States are adopting more significant enforcement provisions, including seeking greater involvement by attorneys general and granting specific authority to investigate and issue civil investigative demands.
 - Longer pre-closing review periods, increased disclosure requirements, and public hearings may extend deal timelines, raising execution costs and risks to parties.

Which Transactions Are Covered?

This year's legislative efforts have continued to focus on certain healthcare provider transactions. However, more laws enacted in 2025 directly address venture capital, private equity, REITs, and MSOs. In certain states, the entities subject to these laws also include ancillary healthcare services, including physical therapy.

Similarly, these laws do not focus solely on traditional mergers and acquisitions. Rather, any “material transaction,” such as minority ownership changes, sale-and-leaseback arrangements, debt/lending arrangements, joint ventures, collaboration, and other commercial arrangements, may be subject to review and approval.

In addition, the thresholds — including the transaction size, participant size, number of providers, and volume of in-state or out-of-state revenue — that trigger transaction review under these laws may be relatively low, especially compared to existing Hart-Scott-Rodino Act review thresholds.

What Do the Review and Approval Processes Look Like?

Many of the reform proposals in 2025 have focused on policy objectives and outline basic review standards, timing requirements, and necessary submissions. As regulatory agencies expand their authorities and advance administrative rules, regulations, and guidance, enforcement frameworks are being developed in real time through agency interpretation of the requirements.

Companies can anticipate that the review processes will share several common features, including:

- longer post-signing and pre-closing review periods due to required pre-closing submissions and clearance processes;
- low thresholds for transaction review that fall well below existing federal antitrust review standards;
- enhanced disclosure obligations regarding the parties' ownership structures, financing sources, general financial conditions, key operational matters, and anticipated operational changes;
- detailed impact analysis on local markets, care access and quality, and mitigation of potential negative community impacts;
- public notice and hearings; and
- approval conditions and post-closing oversight with continued monitoring and reporting requirements.



Which Legislative Efforts Did Not Gain Traction in 2025?

The two most notable features of legislative action in 2025 may be the number of states considering legislation that was not ultimately enacted and the sheer volume of bills introduced but not enacted. At least 10 states introduced legislation to impose notification and other requirements on healthcare transactions. In some states, such as California, Connecticut, Massachusetts, Minnesota, Pennsylvania, and Washington, multiple bills were introduced.

Notably, some legislative efforts aimed to prohibit REIT transactions with hospitals or require REITs to take certain actions in the event of hospital financial distress, in addition to imposing the more typical transaction notification/disclosure requirements on REITs. Although these bills were not enacted, apart from a Massachusetts requirement that restricts REITs from leasing main campuses to acute-care hospitals that will apply prospectively, we anticipate renewed legislative efforts ahead.

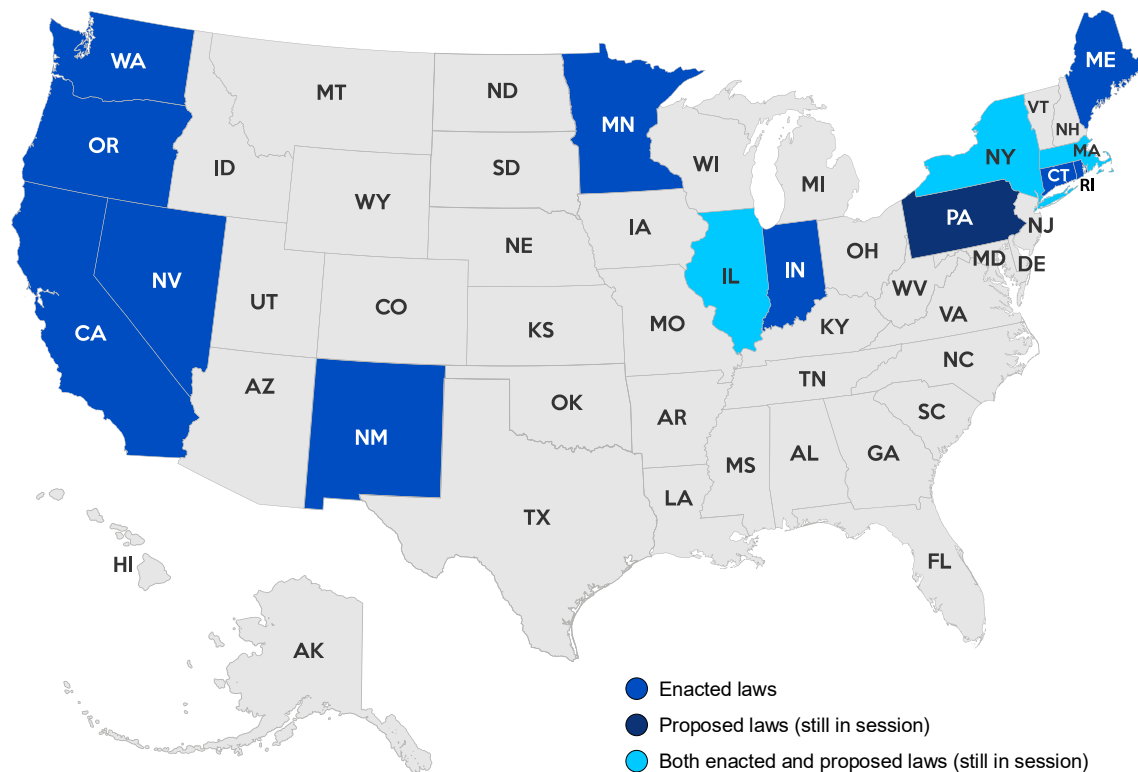
Action Items

The implementation of new state-level review regimes is ongoing, and transactions will need to be structured to address this dynamic environment. Investors, providers, and other stakeholders can take a number of steps to help navigate the antitrust regulatory landscape:

- **Articulate and consistently advance the transaction's value for the healthcare system and consumers** (which can manifest in several ways) alongside the value proposition.
- **Adjust existing investment models and acquisition playbooks** to anticipate longer transaction timelines, increased deal expense, and potential operational changes that may be required to obtain transaction approval from the state.
- **Apply best-in-class antitrust protocols and similar policies early and often** for all strategic transaction evaluations and communications, and engage antitrust counsel early to ensure coordination across reviews, including the potential for state-level reviews in addition to the Department of Justice / Federal Trade Commission review.
- **Augment company awareness training** for the corporate strategy, business development, and integration teams.
- **Reevaluate existing affiliation models and compliance infrastructure** to ensure the company is using best-in-class approaches with appropriate sensitivity to state idiosyncrasies.
- **Consider how transaction documents will allocate the costs and risks of review** (i.e., closing conditions, interim operating covenants, regulatory review covenants, and termination rights).
- **Consider transaction financing implications** (e.g., longer regulatory review and approval processes may necessitate longer, and potentially more expensive, third-party financing commitments than were previously required).
- **Consider deepening industry group involvement** to remain aware of current developments and opportunities to interface with the policymakers who are considering new legislative proposals.

The authors would like to thank Regan Barney and Shannon Lydon for their contribution to this report.

State Healthcare Transaction Oversight Legislation Status 2025



**Over 10 states introduced legislative bills addressing oversight of healthcare transactions that were not enacted during the spring 2025 legislative sessions.*

Appendix

CALIFORNIA

California Health Care Quality and Affordability Act

(CAL. HEALTH & SAFETY CODE § 127500; 22 CCR §§ 97431 – 97443)

Status: Enacted

Final Regulations Published December 18, 2023;

Amended August 22, 2024

Effective April 1, 2024

Effective Jan. 1, 2026

(CA AB 1415 amendments)

Regulating Authority	California Office of Health Care Affordability (OHCA)	
Purpose	To increase transparency of mergers, acquisitions, and corporate affiliations that may impact market competition and affordability. The law grants OHCA broad authority to investigate anti-competitive consolidation among healthcare entities, which the California legislature has identified as a primary driver of escalating healthcare costs in the state.	
Impacted Transactions	• Merger, acquisition, affiliation, or agreement involving a transfer of a material amount of assets or transfer of control, responsibility, governance, or operations • Transfer of assets includes sale, transfer, lease, exchange, option, encumbrance, conveyance, or disposition • For “noticing entities” includes transfer of control, responsibility, or governance of a material amount of the assets or operations of the healthcare entity or management services organization (MSO) to one or more entities	
Impacted Healthcare Entities	Includes transactions involving any: • Ambulatory surgical center • Clinical laboratory • Community clinic • Specialty clinic • Healthcare service plan • Health insurer or affiliates acting on behalf of a health insurer • Health system • Hospice facility • Intermediate care facility • Hospital • Hospital outpatient clinic • Imaging center • Medical foundation • Pharmacy benefit manager • Physician practice with at least 25 physicians or otherwise considered “high-cost outliers” • Risk-bearing organization • Skilled nursing facility • Third-party administrator • “Noticing entities” including private equity groups, hedge funds, MSOs, and upstream owners of providers	
Excluded Transactions / Materiality Threshold	Transactions already subject to review,* including those involving: • Healthcare service plans or health insurers reviewed by the Department of Managed Health Care, the Department of Insurance, or under the Knox-Keene Health Care Service Plan Act of 1975 • Non-profit corporations reviewed by the Attorney General • Certain de minimis transactions, including those in which one party has less than \$25 million in California-derived annual revenue • A county purchasing, acquiring, or assuming control, responsibility, or governance of an entity to ensure continued access within that county	

	MSOs subject to law exclude entities that own one or more general acute care hospital or acute psychiatric hospital (per CA Health & Safety Code §1250)
Timing of Initial Filing	At least 90 days prior to closing, or on an expedited basis if OHCA deems that the parties have sufficiently demonstrated the need for immediate review (i.e., substantial risk of bankruptcy).
Review Process	- Preliminary review - Potential cost and market impact review, including public notice and comment - If cost and market impact review is required once OHCA publishes its final report, a 60-day waiting period must expire before parties can close
Review Criteria	Preliminary review includes: - Access to healthcare services - Quality of care - Efficiency - Market competition - Costs for the state - Costs for consumers
Post-Closing Obligations and Monitoring	MSOs required to submit data and other information (per CA AB 1415).
Miscellaneous	Potential referral to Attorney General for review of unfair competition, anti-competitive behavior, or anti-competitive effects. *Excluded transactions may be referred by the applicable reviewing authority to OHCA for a cost and market impact review.

CALIFORNIA

CAL. CORP. CODE § 14700

Status: Enacted

Effective January 1, 2024

Regulating Authority	California Attorney General (CA AG)
Purpose	To address concerns relating to the supply and affordability of medicine by monitoring and regulating mergers and acquisitions of retail grocery firms and retail drug firms.
Impacted Transactions	Acquisitions of voting securities or assets that either require notice pursuant to the Hart-Scott-Rodino (HSR) Act or involve an acquisition of a total of 20 retail grocery firms or retail drug firms.
Impacted Healthcare Entities	Includes transactions involving any: • Retail drug firm (classified as North American Industry Classification System (NAICS) category 45611) • Retail grocery firm (classified as NAICS category 44511 and 455211)
Excluded Transactions / Materiality Threshold	None specified — subject to further administrative guidance.
Timing of Initial Filing	At least 180 days prior to closing.
Review Process	None specified — subject to further administrative guidance.
Review Criteria	None specified — subject to further administrative guidance.
Post-Closing Obligations and Monitoring	None specified — subject to further administrative guidance.
Miscellaneous	Noncompliance may result in penalties of up to \$20,000 per day. The CA AG may seek a court order to temporarily stay or enjoin the acquisition for a reasonable period necessary to complete an analysis of competitive effects. The CA AG or other parties may bring an action to enjoin or seek divestiture of assets or ownership interests obtained in a completed acquisition to restore competition.

CONNECTICUT

An Act Concerning Notice of Acquisitions, Joint Ventures, Affiliations of Group Medical Practices and Hospital Admissions, Medical Foundations and Certificates of Need

PUBLIC ACT NO. 14-168 (CONN. GEN. STAT. § 19A-486I)

Status: Enacted

Effective October 1, 2014

Regulating Authority	Connecticut Attorney General (CT AG)
Purpose	To monitor and regulate competition with respect to healthcare services.
Impacted Transactions	• Merger and acquisition • Employment arrangement of substantially all physicians in a group practice • Affiliation between two or more entities to negotiate rates
Impacted Healthcare Entities	Transactions involving a group practice of two or more physicians and a: • Hospital • Hospital system • Captive professional entity • Another group practice of two or more physicians • Medical foundation • Entity organized or controlled by a hospital or hospital system
Excluded Transactions / Materiality Threshold	Transactions involving two group practices that result in a group practice with seven or fewer physicians.
Timing of Initial Filing	At least 30 days prior to closing.
Review Process	None specified.
Review Criteria	None specified.
Post-Closing Obligations and Monitoring	None specified, other than annual reports noted below.
Miscellaneous	Must notify the CT AG of any transaction that is subject to HSR review. Hospitals and hospital systems affiliated with a group practice, and group practices comprising 30 or more physicians, must file an annual report with the CT AG and Commissioner of Public Health. The report includes: • The names and specialties of each physician practicing medicine within the group practice • The names of the business entities providing the services • A description of services provided at each location • The primary service area served by each location

ILLINOIS

740 ILL. COMP. STAT. 10/7.2A

Status: Enacted

Effective Date: January 1, 2024

Regulating Authority	Office of the Illinois Attorney General (IL AG)
Purpose	To amend the Illinois Antitrust Act — with corresponding amendments to the Illinois Health Facilities Planning Act and State Finance Act — to increase the IL AG's oversight of transactions involving healthcare facilities and large provider organizations to control cost and quality of care and protect the public from reduced competition due to transactions that are not subject to federal oversight.
Impacted Transactions	• Merger and acquisition, excluding a corporate reorganization • Contracting affiliation between two or more entities to negotiate rates, excluding arrangements among entities under common ownership • Impacted transactions include those involving an out-of-state entity, if the out-of-state entity generates \$10 million or more in annual revenue from patients residing in Illinois
Impacted Healthcare Entities	Transactions involving two or more: • Ambulatory surgery centers • Hospitals • Kidney disease treatment centers • Entities in "healthcare delivery or management" representing at least 20 healthcare providers in contracting with health plans or third-party administrators, including: – Physician organizations – Independent practice associations (IPAs) – Provider networks – Physician-hospital organizations (PHOs) – Accountable care organizations (ACOs)
Excluded Transactions / Materiality Threshold	None specified — subject to further administrative guidance.
Timing of Initial Filing	At least 30 days prior to closing.
Review Process	• The IL AG may request additional information within 30 days of receipt of notice • 30-day waiting period after the parties have substantially complied with the IL AG's first request for additional information
Review Criteria	None specified — subject to further administrative guidance.
Post-Closing Obligations and Monitoring	None specified — subject to further administrative guidance.
Miscellaneous	If applicable, parties may satisfy the initial filing requirement by providing the IL AG with a copy of either: • The HSR filing submitted to the Federal Trade Commission or the Department of Justice • The application for a change of ownership with the Illinois Health Facilities and Services Review Board Implementing regulations pending.

INDIANA

IC § 25-1-8.5

Status: Enacted

*Effective July 1, 2024
Revisions Regarding Reporting Obligations
Effective July 1, 2025 and January 1, 2026*

Regulating Authority	Office of the Indiana Attorney General (IN AG)
Purpose	To identify transactions that may lessen competition and increase costs.
Impacted Transactions	Merger and acquisition, including any change of ownership of assets or stock and any transaction that results in a direct or indirect change of control.
Impacted Healthcare Entities	• Organizations providing diagnostic, medical, surgical, dental, or rehabilitative care • Insurers that issue certain accident and sickness insurance • Health maintenance organizations • Pharmacy benefit managers (PBMs) • Insurance administrators • Private equity partnership (regardless of location)
Excluded Transactions / Materiality Threshold	Notice is required for mergers and acquisitions between an Indiana healthcare entity and another healthcare entity, with total assets (regardless of whether those assets are located in the State of Indiana) of at least \$10 million. Excluded healthcare entities include healthcare providers that are (or would be post-merger/acquisition) majority-owned by Indiana licensed practitioners who routinely provide healthcare services in their own practices.
Timing of Initial Filing	90 days prior to closing.
Review Process	• The IN AG must review the materials within 45 days after submission • The IN AG may provide a written analysis of its concerns to the parties, and parties are encouraged to respond promptly • The IN AG may issue a civil investigative demand for additional information
Review Criteria	None specified — subject to further administrative guidance.
Reporting Obligations and Monitoring	• Requires hospitals, various healthcare entities (as defined), insurers, third-party administrators, and PBMs to periodically report certain ownership information, including that of controlling interests and private equity partner interests to the state • Permits the IN AG to investigate at any time the market concentration of various healthcare entities, including private equity partnerships, and issue civil investigative demands

MAINE

An Act to Impose a Moratorium on the Ownership or Operation of Hospitals in the State by Private Equity Companies or Real Estate Investment Trusts

22 MRSA §1730-A

<i>Status: Enacted</i>		<i>Effective June 22, 2025</i>
Regulating Authority	Maine Department of Health and Human Services	
Purpose	To place a one-year moratorium on certain transactions involving in-state hospitals and private equity companies or real estate investment trusts (REITs) to preserve the public peace, health, and safety.	
Impacted Transactions	• Acquisitions or increases of a direct or indirect ownership interest, or operational control or financial control of a hospital by a private equity company or REIT	
Impacted Healthcare Entities	• Hospitals	
Excluded Transactions / Materiality Threshold	Excludes transactions for which a certificate of need application was filed on or before June 1, 2025.	
Timing of Initial Filing	Not applicable.	
Review Process	Not applicable.	
Review Criteria	Not applicable.	

MASSACHUSETTS

MASS. GEN. LAW. CH. 6D § 13 AS AMENDED BY ST. 2024, C. 343 (SB 5159); 958 CMR 7.00

Status: Enacted

Updates Effective April 8, 2025
Originally Effective January 1, 2013

Regulating Authority	Massachusetts Health Policy Commission (HPC)	
Purpose	To monitor healthcare spending growth and publicly report on the evolving structure and composition of the provider market, increase transparency and enhance cost containment, and regulate private equity and REITs.	
Impacted Transactions	Any material change that a provider or provider organization makes to its operations or governance structure. Material changes include, but are not limited to: • Merger and acquisition with or by an insurance plan, a hospital, or health system, excluding a corporate reorganization • Any other merger and acquisition or other affiliation with another provider or provider organization that results in an increase \$10 million or more in net patient service revenue or a near-majority of market share in a given service or region, excluding a corporate reorganization • Any clinical affiliations in which each party has \$25 million or more in net patient service revenue, other than those solely relating to clinical trials or graduate medical education programs • Formation of any partnership, joint venture, ACO, parent corporation, MSOs, or other organization created to contract with health plans or third-party administrators or for current or future contracting on behalf of one or more providers or provider organizations • Significant expansions in a provider or provider organization's capacity • Transactions involving a significant equity investor, which result in a change of ownership or control of a provider or provider organization • Significant acquisitions, sales, or transfer of assets including, but not limited to, real estate sale lease-back arrangements • Conversion of a provider or provider organization from a nonprofit entity to a for-profit entity • REIT leasing of main campuses to acute hospitals is prohibited (with grandfathering provision for existing arrangements)	
Impacted Healthcare Entities	Transactions involving any: • Entity in "healthcare delivery or management" that represents one or more providers in contracting with carriers or third-party administrators for payment for healthcare services, including a: – Physician organization – PHO – Independent practice organization – Provider network – ACO – Entity contracting with carriers for payment for healthcare service • Hospital • Person or entity qualified to provide healthcare services in MA • MSO	
Excluded Transactions / Materiality Threshold	• Transactions by provider or provider organization with less than \$25 million in net patient service revenue	

	• Transactions by venture capital firms exclusively funding startups or other early-stage businesses
Timing of Initial Filing	At least 60 days before the date of the proposed change.
Review Process	• Submission of Notice of Material Change Form, which will be publicly posted on HPC website • Preliminary review within 30 days of receipt of notice • Potential for cost and market impact review and requests for additional information and documentation • Final report on the cost and market impact review must be issued within 185 days from the date the completed notice is submitted • Parties may not close until HPC has determined not to initiate a cost and market impact review or until at least 30 days after HPC has issued its final public report on a cost and market impact review or judgment is issued under any Massachusetts Attorney General (MA AG) action • HPC may not prohibit a transaction or impose approval conditions, but may refer its report to the MA AG, Department of Public Health, or other state agencies
Review Criteria	A cost and market impact review includes: • Size and market share (including of affiliates and significant equity investors) • Price and relative price compared to other providers • Impact on competition • Quality and patient experience • Cost and cost trends • Adjusted total medical expense • Consumer concerns • Availability and accessibility of similar services • Methods to attract patients and recruit healthcare professionals • Any at-risk, underserved, and government-payor patients • Any low-/negative-margin services • Healthcare resource data • Other factors HPC determines to be in the public interest
Post-Closing Obligations and Monitoring	• HPC may require submission of information for post-transaction assessment for a period of five years • Significant equity investors, private equity companies, REITs, and MSOs added to reporting entities under the Center for Health Information and Analysis (CHIA) • Provider organizations must report annually (and quarterly if requested) to CHIA: (i) financial information on significant equity investors, private equity companies, REITs, and MSOs; and (ii) real estate sale-leaseback arrangements with REITs
Miscellaneous	• The MA AG may review information submitted to HPC by significant equity investors, private equity companies, REITs, and MSOs, and require additional documentation/testimony • Adds state False Claims Act (FCA) liability for entities who hold an ownership or investment interest in an entity and fail to disclose known FCA violations

MINNESOTA (PART 1)

MINN. STAT. § 145D.01

Status: Enacted

Effective May 26, 2023

Regulating Authority	Minnesota Attorney General (MN AG) and Commissioner of Health (the Commissioner)	
Purpose	To analyze the impact of healthcare transactions on healthcare costs, market consolidation, and quality, and prohibit transactions that substantially lessen competition or create a monopoly.	
Impacted Transactions	• Merger and acquisition • Sale, lease, security interest, or transfer of 40% or more of assets, property, or ownership • Revenue-sharing agreements involving 40% or more of revenue • Governance changes that transfer control or responsibility to another entity, other transfers of control, and creation of new healthcare entities	
Impacted Healthcare Entities	Transactions involving any: • Hospital • Hospital system • Captive professional entity • Medical foundation • Group practices of two or more healthcare providers • Entities organized or controlled by, or which own or control, any of the above entities	
Excluded Transactions / Materiality Threshold	Excluded transactions include: • Clinical affiliations to collaborate on clinical trials or provide graduate medical education • Contracts with healthcare providers for clinical services • Corporate reorganizations • Mortgages or other secured loans for business improvements that do not affect governance or healthcare delivery • Actions involving only nursing homes, boarding care homes, supervised living facilities, assisted living facilities, foster care settings, certain community residential settings, or home care providers A streamlined notice process (rather than a full review) exists for transactions involving any healthcare entity with less than \$80 million in historical or anticipated annual revenue.	
Timing of Initial Filing	At least 60 days prior to closing.	
Review Process	The MN AG may extend the notice and waiting period for an additional 90 days and may include public listening sessions or forums.	
Review Criteria	Includes: • Harm to public health • Access to affordable and quality care • Effect on competition • Delivery of healthcare to underserved communities • Medical education and teaching programs • Market for skilled workers • Healthcare costs and cost trends • Wages and collective bargaining	
Post-Closing Obligations and Monitoring	The Commissioner may use the collected data to conduct analyses of the aggregate impact of transactions on access to or the cost of healthcare services,	



	healthcare market consolidation, and healthcare quality, and will publish periodic public reports.
Miscellaneous	• Additional disclosure requirements and review criteria for nonprofit healthcare entities • The MN AG may bring an action to unwind a transaction that violates the law or is contrary to the public interest. • Transactions include a single action or a series of actions within a five-year period. Implementing regulations pending.

MINNESOTA (PART 2)

MINN. STAT. § 145D.02

Status: Enacted

Effective January 1, 2024

Regulating Authority	Minnesota Commissioner of Health (the Commissioner)
Purpose	To analyze the number of healthcare transactions and their impact on the equitable access, cost, and quality of healthcare services, as well as to develop recommendations for the legislature.
Impacted Transactions	• Merger and acquisition • Sale, lease, security interest, or transfer of 40% or more of assets or ownership • Revenue-sharing agreements involving 40% or more of revenue • Governance changes that transfer control or responsibility to another entity, other transfers of control, and creation of new healthcare entities Applies to transactions involving any healthcare entity with between \$10 million and \$80 million in historical or anticipated annual revenue.
Impacted Healthcare Entities	Transactions involving any: • Hospital • Hospital system • Captive professional entity • Medical foundation • Group practices of two or more healthcare providers • Entities organized or controlled by, or which own or control, any of the above entities
Excluded Transactions / Materiality Threshold	Excluded transactions include: • Transactions subject to reporting under MINN. STAT. § 145D.02 • Clinical affiliations to collaborate on clinical trials or provide graduate medical education • Contracts with healthcare providers for clinical services • Corporate reorganizations • Mortgages or other secured loans for business improvements that do not affect governance or healthcare delivery • Actions involving only nursing homes, boarding care homes, supervised living facilities, assisted living facilities, foster care settings, certain community residential settings, or home care providers
Timing of Initial Filing	At least 30 days prior to closing, or at least 10 business days if the closing is within less than 30 days.
Review Process	Commissioner may request additional information within 30 days of submission of the notice.
Review Criteria	None specified — subject to further administrative guidance.
Post-Closing Obligations and Monitoring	None specified — subject to further administrative guidance.
Miscellaneous	Transactions include a single action or a series of actions within a five-year period. Implementing regulations pending.

NEVADA (PART 1)

NRS § 439A.126

Status: Enacted

Effective October 1, 2021

Regulating Authority	Nevada Department of Health and Human Services (DHHS)
Purpose	To monitor healthcare transactions and healthcare consolidation
Impacted Transactions	• Merger and acquisition of a hospital or group practice • Affiliation between physician group practices • Employment arrangement of substantially all physicians in a group practice • Contract for management of the hospital and contract for management of certain group practices
Impacted Healthcare Entities	• Hospitals • Physician group practices
Excluded Transactions / Materiality Threshold	Transactions involving a physician group practice that represents less than 20% of the physicians who practice a specialty in a primary service area or does not represent the largest number of physicians of any physician group practice that is a party to the transaction.
Timing of Initial Filing	Within 60 days after consummation of the transaction or contract.
Review Process	Notice only.
Review Criteria	None specified.
Post-Closing Obligations and Monitoring	DHHS will post information contained in the notices on its website and publish an annual report regarding market transactions and concentrations.

NEVADA (PART 2)

NRS § 598A.290

Status: Enacted

Effective October 1, 2021

Regulating Authority	Nevada Attorney General (NV AG)
Purpose	To monitor healthcare transactions and healthcare consolidation.
Impacted Transactions	• Merger and acquisition • Affiliation with another healthcare provider group practice or health insurance carrier • Employment arrangement of substantially all healthcare providers in a group practice • Any transaction involving assets of a group practice or health carrier in Nevada that files a notification pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976
Impacted Healthcare Entities	• Group practices of two or more healthcare providers • Health insurance carriers
Excluded Transactions / Materiality Threshold	• Transactions that would result in a group practice or health carrier providing less than 50% of any healthcare service within a geographic market • Transactions involving business entities under common ownership
Timing of Initial Filing	At least 30 days prior to consummation of the transaction.
Review Process	Notice only.
Review Criteria	None specified.
Post-Closing Obligations and Monitoring	None specified.
Miscellaneous	Providing a copy of any HSR filing to the NV AG satisfies the notice requirement.

NEW MEXICO

Healthcare Consolidation Oversight Act

(24A-9-1 – 24A-9-13 NMSA 1978)

Status: Enacted

Effective July 1, 2025

Regulating Authority	New Mexico Health Care Authority (HCA) and its Division of Health Improvement (DHI)
Purpose	To establish a comprehensive review process for hospital and healthcare provider transactions, protect patient access to healthcare, maintain market competition, and provide oversight of potentially consequential healthcare industry transactions.
Impacted Transactions	• Merger of a hospital with another hospital or with a person controlling a hospital • An acquisition of one or more hospitals or a person controlling a hospital • Any affiliation or contract or other agreement, including with MSOs or insurers, that results in a change of control of a hospital • Formation of a new entity (including an MSO) that results in a change of control of a hospital • Sale, mortgage, purchase, lease, new affiliation, or other agreement that results in change of control of a hospital or the real estate where the hospital is located • Acquisition of independent healthcare practice(s) by a healthcare provider organization that is owned or affiliated with a health insurer
Impacted Healthcare Entities	Transactions involving any: • Hospitals (and any controlling entities) • MSOs • Healthcare provider organizations (including physician organizations, IPAs, PHOs, provider networks, ACOs, dental services organizations, and any other organization that contracts with health insurers for payment for healthcare services) • Health insurers
Excluded Transactions / Materiality Threshold	• No materiality thresholds explicitly specified • Exclusions for state university teaching hospitals and state-owned special hospitals
Length of Review Period	120 days. Immediate approval is possible if an emergency threatens the solvency of the hospital or the continued provision of immediate healthcare services.
Review Process	• Optional pre-notice conference • HCA notifies submitting party within 30 days whether notice is complete • HCA posts information to at least one newspaper and provides opportunity for public comment • HCA may retain actuaries, accountants, attorneys, or other professionals as necessary to assist HCA in conducting its review • Within 120 days, HCA will either approve the transaction, approve the transaction with conditions, or disapprove the proposed transaction
Review Criteria	• Access to essential services • Availability, accessibility, and quality of healthcare services • Competition in the market



- Changes in practice restrictions for healthcare providers at the hospital
- Cost to patients
- Effect on health outcomes
- Healthcare provider networks
- Current and future wages, benefits, working conditions, employment protections and restrictions, and other terms and conditions for employees

Post-Closing Obligations and Monitoring

Required to submit reports to the HCA and Office of Superintendent of Insurance for three years

Miscellaneous

- HCA may impose conditions on the transaction
- HCA posts hospital ownership on its website annually / upon change of ownership of a hospital or the real estate on which a hospital stands
- Control is presumed when an entity has a 15%-or-greater direct or indirect ownership interest

NEW YORK

Disclosure of Material Transactions

(NY PUB. HEALTH LAW §§ 4550 - 4552)

<i>Status: Enacted</i>		<i>Effective August 1, 2023</i>	
Regulating Authority	New York State Department of Health (the Department)		
Purpose	To increase regulatory oversight of physician practices, particularly given the trend of large physician practices being managed by investor-backed entities.		
Impacted Transactions	• Merger and acquisition, including a change of 10% or more of the direct or indirect ownership interests of a healthcare entity • Affiliation agreements • Formation of a partnership, MSO, or other structure to contract with health plans, third-party administrators, pharmacy benefit managers, or other healthcare providers		
Impacted Healthcare Entities	Transactions involving any: • Physician practices • MSOs • Provider-sponsored organizations • Health insurance plans • Other healthcare facilities		
Excluded Transactions / Materiality Threshold	Excluded transactions include those that: • Are already subject to review (i.e., transactions involving hospitals, emergency medical services, home care services, hospices, continuing care retirement communities, fee-for-service continuing care retirement communities, or assisted living facilities) • Increase a healthcare entity’s total gross in-state revenues by less than \$25 million within a rolling 12-month period • Involve clinical affiliations for the purpose of collaborating on clinical trials or graduate medical education programs		
Length of Review Period	At least 30 days prior to closing.		
Review Process	Notice only: Summary will be posted on the Department’s website and will be subject to public review and comment.		
Post-Closing Obligations and Monitoring	None specified — subject to further administrative guidance		
Miscellaneous	Notification by the Department to the antitrust, healthcare, and charities bureaus of the Office of the New York Attorney General. Implementing regulations pending.		

OREGON

Disclosure of Material Transactions

(OR. REV. STAT. §§ 415.500; 415.501; OR. ADMIN. R. 409-070-0000 TO 409-07-0085)

Status: Enacted

Effective January 1, 2023

Regulating Authority	Oregon Health Authority (OHA)	
Purpose	To achieve universal access to adequate levels of high-quality healthcare at an affordable cost, to reduce medical cost inflation, and to support accountability for the health of residents. The law is intended to rein in rising prices and preserve access to essential healthcare services, and is motivated in part by research that consolidation in healthcare leads to higher prices without improving the quality of patient care.	
Impacted Transactions	• Merger and acquisition, including a change of 50% or more (and a change of 25% or more is presumed to be a change of control for a healthcare entity) of the direct or indirect ownership interests of a healthcare entity • Formation of a contract, clinical affiliation, and contracting affiliation that will eliminate or significantly reduce essential services • Corporate affiliation • Formation of a partnership, joint venture, ACO, parent organization, or MSO that will eliminate or significantly reduce essential services, combine or consolidate providers of essential services when contracting with payors, or combine or consolidate payors when establishing health benefit premiums	
Impacted Healthcare Entities	Transactions involving any: • Coordinated care organization • Health benefit plan • Hospital • Hospital system • Licensed or certified healthcare professional • Medicare Advantage Plan • Oral health provider	• Prepaid managed care health services organization • Pharmacy • MSO • Entity that delivers healthcare items or services • Parent or an entity closely related to an entity that delivers healthcare items or services
Excluded Transactions / Materiality Threshold	Excluded transactions include: • Transactions that do not meet a materiality threshold of one party having at least \$25 million and the other party having at least \$10 million in average annual revenue • Transactions involving long-term care or residential treatment facilities • Clinical affiliations for the purpose of collaborating on clinical trials or graduate medical education programs • Corporate reorganizations	
Timing of Initial Filing	At least 180 days prior to closing.	
Review Process	• Optional pre-filing conference • Two potential review periods — preliminary and comprehensive • Preliminary review period that includes public notice. If certain review criteria are met, approval within 30 days of receipt of complete filing. • If not approved at the conclusion of the preliminary review, a comprehensive review will be initiated. This includes the appointment of a review board and public hearing, and a decision within 180 days of receipt of complete filing.	



Review Criteria	Includes: • Access to healthcare services • Quality of care • Cost to patients • Patient outcomes • Health equity • Competition in the market • Financial stability of the parties
Post-Closing Obligations and Monitoring	OHA may impose conditions on the transaction. OHA will conduct follow-up reviews of the transaction at the one-, two-, and five-year anniversaries of the closing of the transaction.

RHODE ISLAND

Hospital Conversions Act

(R.I. GEN. LAWS § 23-17.14)

Status: Enacted

Effective 1997

Regulating Authority	Rhode Island Department of Health (RI DOH) and the Rhode Island Attorney General's Office (RI AG)	
Purpose	In response to national and regional private investments that result in the conversion of nonprofit and public hospitals into for-profit hospitals, Rhode Island established standards and procedures for hospital conversions to protect the quality of medical services in the community.	
Impacted Transactions	• Merger and acquisition that results in a change of 20% or more of ownership or assets • Lease, gift, joint venture, sale, or other disposition that results in a change of 20% or more of ownership or assets • Addition of a new person with a controlling interest or controlling vote	
Impacted Healthcare Entities	Any transaction involving a hospital and a for-profit corporation or a nonprofit corporation.	
Excluded Transactions / Materiality Threshold	None specified.	
Timing of Initial Filing	180-day review period.	
Review Process	• Initial application • Public notice and comment • Public hearing	
Review Criteria	Includes: • Suitability and track record • Access, quality, safety, and affordable care, including to underserved populations • Safeguards against referrals • Collective bargaining rights and workplace retention • Future employment needs and retraining of employees • Public interest (e.g., access to essential medical services, a balanced healthcare delivery system) • Market share, services, and financial viability • Conditions of Approval for any previous conversions (for-profit conversions only)	
Post-Closing Obligations and Monitoring	Approval may impose conditions on the transaction.	
Miscellaneous	Review process and review criteria differ if the transacting parties are non-profit corporations. Certain transfer of ownership, assets, membership interest, authority, or control of a hospital require prior Change in Effective Control by the RI DOH with a recommendation from the Health Services Council.	

WASHINGTON

Healthcare Transactions Notification Requirement

(WASH. REV. CODE §§ 19.390.010–090);
WA'S UNIFORM ANTITRUST PREMERGER NOTIFICATION ACT (SB 5122SL)

Status: Enacted

Effective January 1, 2020
UAPNA Revisions Effective July 27, 2025

Regulating Authority	Washington Attorney General (WA AG)
Purpose	To ensure that competition beneficial to consumers in healthcare markets across Washington remains vigorous and robust
Impacted Transactions	• Merger and acquisition, excluding corporate reorganizations • Contracting affiliation to negotiate rates, excluding arrangements among entities under common ownership • Impacted transactions include those involving an out-of-state entity, if the out-of-state entity generates \$10 million or more in healthcare services revenue from patients in Washington
Impacted Healthcare Entities	Transactions involving two or more: • Hospitals • Hospital systems • Entities in “healthcare delivery or management” representing at least seven healthcare providers in contracting with carriers, including: – Physician organizations – PHOs – IPAs – Provider networks – ACOs
Excluded Transactions / Materiality Threshold	None specified.
Timing of Initial Filing	60 days prior to closing.
Review Process	The WA AG may request additional information from the parties and may serve civil investigative demands to investigate potential antitrust violations.
Review Criteria	None specified — subject to further administrative guidance.
Post-Closing Obligations and Monitoring	None specified — subject to further administrative guidance.
Miscellaneous	Effective July 27, 2025, providing a copy of any HSR filing to the WA AG, pursuant to and in accordance with WA's Uniform Antitrust Premerger Notification Act (UAPNA), satisfies the notice requirement.

¹ The appendix does not summarize state laws relating to nonprofit conversions or state antitrust laws of general applicability.

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