



REGULATORY UPDATE

Fall Conference
Bozeman, MT | September 14, 2022



MICHAEL DECKER
Senior Vice President for Research & Policy

MICHAEL ROCK
Senior Associate Director, Federal Affairs

Current regulatory issues at the SEC and MSRB

- Municipal disclosure
 - Big push for the Clayton SEC
 - One focus is on bonds labeled ESG—MSRB Request for Information
 - Climate risk disclosure
 - Revising 1994 guidance on Rule 15c2-12
- New issue pricing
 - MSRB Draft Compliance Resource
 - FINRA focus



Current regulatory issues at the SEC and MSRB

- Mandating disclosures in machine-readable format
 - S. 4295—Financial Data Transparency Act
- MSRB fee proposal
- One-minute trade reporting
- FINRA Rule 4210—margin
 - Request for comment—42-day exemption for muni forward issuance
- Remote work initiatives



Hospital Regulatory Advocacy

- **2023 Medicare Inpatient Payment Rule**

- **Negative Update of 0.3%**

- **Comment Letter**

- **Appeal to Congress**

- **Grassroots**

- **Outcome**



IPPS Proposed Rule - Payment

Policy	Impact on Payment
Market-basket update	+ 3.1%
Productivity cut mandated by the ACA	- 0.4%
Partial restoration of documentation and coding cut mandated by ATRA	+ 0.5%
Sub-Total	+ 3.2%
DSH payment cut	- 0.8%
Outlier payment adjustment	- 1.8%
LVA / MDH expiration	- 0.6%
Other	- 0.3%
Total	- 0.3%

Inadequate to account for increased labor & other costs

Lower utilization + fewer uninsured

Anticipated return to "normal" patient acuity


Congressional action needed

Hospital Regulatory Advocacy

- **2023 Medicare Inpatient Payment Rule**
 - Negative Update of 0.3%
- **Comment Letter to CMS**
- **Appeal to Congress**
 - 112 House/ 30 Senate Letters to CMS
- **Grassroots**
- **Outcome**
 - 4.3% update, 1.1 % points higher
 - Lower offset
 - \$500 million more for DSH



AHAToday

Your Source for News and Insight
July 26, 2022   

TOP NEWS

Lawmakers urge CMS to fix inpatient payment proposal

A bipartisan group of 112 representatives and 30 senators today urged the Centers for Medicare & Medicaid Services to consider using its special exceptions and adjustments authority to revise the hospital inpatient prospective payment system rule for fiscal year 2023 to more accurately reflect the cost of providing hospital care to patients. Several other senators separately urged CMS to address similar concerns.

The [House](#) and [Senate](#) letters express concern that CMS' proposed rule does not fully account for the current cost of care, and coupled with other policy changes in the rule would result in an overall payment reduction for hospitals. Sens. Bob Menendez, D-N.J., and Kevin Cramer, R-N.D., and Reps. Brad Schneider, D-Ill., and Carol Miller, R-W.Va., spearheaded the letters. [Please see the list to see if your members of Congress signed.](#)



Hospital Regulatory Litigation

- **340B Drug Discount Program**
- **No Surprises Act**
- **Disclosure of Negotiated Charges**
- **Site Neutral Payment**
- **Deadlines for Deciding Appeals**



Thank You!

Any Questions?