

House Bill 23-1226

Hospital Transparency & Reporting Requirements

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Topics

- New Quarterly reporting
- New one-time-data submission
- Annual reporting updates
- Reducing duplication/admin burden
- Improving reporting processes for all stakeholders



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House Bill 23-1226

House Bill 23-1226: Hospital Transparency Reporting and Requirements

- expands upon the legislation of HB19-1001 to create more timely submissions of data
- creates additional reporting requirements on annual reporting
- creates a one-time data submission



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Quarterly Reporting

- Hospitals are required to submit quarterly income statement and balance sheet information to HCPF
 - Information is understood to be unaudited
 - Quarterly data will be due 90 days after the end of the quarter (so Q4 ending 12/31/2023 will be due 3/31/2024)
 - Hospital systems may also submit consolidated reports for the system



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Quarterly Reporting cont.

- Hospitals and systems may submit already prepared internal documentation. This can be delivered either through excel or PDF.
 - Submissions will be uploaded through the Myer & Stauffer's Hospital Information System Portal
- A template will be provided to hospitals
 - Standard income statement and balance sheet
 - Not broken down by payer or expense category like annual reporting template



Timeline for Quarterly Reporting

12/31/2023

- Submission of quarterly income and balance sheet due in 90 days

3/31/2024

- Submission of quarterly income and balance sheet due in 90 days

6/30/2024

- Submission of quarterly income and balance sheet due in 90 days

9/30/2024

- Submission of quarterly income and balance sheet due in 90 days



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One-time Reporting Requirements

Due by July 1, 2024 Hospitals shall submit:

- A summary of the hospital's transfers of cash, equity, investments, or other assets to and from related parties between Fiscal Year (FY) 2014-15 through FY 2019-20.
- Information on affiliations and a report of physician practice acquisitions between FY 2014-15 through FY 2019-20.
- Details of significant other revenue that would otherwise be reported in the Medicare Cost Report between FY 2019-20 through FY 2022-23.



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Annual Reporting

Changes to be included in the annual reporting:

- A summary of the hospital's transfer of cash, equity, investments, or other assets to and from related parties
- Inclusion of the statement of cash flows
- A narrative report of major planned and completed projects and capital investments greater than \$25 million
- Information on current affiliations and a report of physician practice acquisitions
- Salary and total compensation data of the top five highest paid administrative positions of each hospital



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A move to rolling submissions

- Aligns with legislation for hospitals to submit 120 days after Fiscal Year End (FYE). **Starting July 2024.**
- Eliminates duplicative administrative burden for quarterly reporting during FYE quarters.
- Improves data quality control processes.
- Aligns state reporting timeline with Fiscal close timelines for easier remembrance, rather than up to 13 months after the fiscal year ends.



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Resources

HCPF Hospital Transparency Webpage

<https://hcpf.colorado.gov/hospital-transparency>

- Bill and rule language available
- HB23-1226 Implementation
- Info on upcoming stakeholder meetings will be posted here



Contacts

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Questions?



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