

S 4804

Health Over Wealth Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Health

Introduced: Jul 25, 2024

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 25, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/4804>

Sponsor

Name: Sen. Markey, Edward J. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jul 25, 2024
Sen. Blumenthal, Richard [D-CT]	D · CT		Jul 25, 2024
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 25, 2024
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 25, 2024
Sen. Sanders, Bernard [I-VT]	I · VT		Jul 25, 2024
Sen. Smith, Tina [D-MN]	D · MN		Jul 25, 2024
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 25, 2024
Sen. Welch, Peter [D-VT]	D · VT		Jul 25, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 25, 2024

Subjects & Policy Tags

Policy Area:

Health

Related Bills

Bill	Relationship	Last Action
118 S 4777	Related bill	Jul 25, 2024: Read twice and referred to the Committee on Finance.

Health Over Wealth Act

This bill establishes a series of restrictions and requirements regarding for-profit corporations that own health care entities.

Specifically, the bill requires for-profit corporations that are controlled by private equity funds to obtain a license from the Department of Health and Human Services (HHS) before purchasing or investing in a health care entity. Additionally, for-profit corporations that own or are affiliated with health care entities must report certain ownership and financial information to HHS, such as the corporation's debts, assets, and political spending. The bill establishes civil penalties for violations.

HHS must require for-profit corporations that are controlled by private equity funds to take certain actions to mitigate the risk of health care disruptions (e.g., escrow accounts to cover closures). In addition, as a condition of Medicare participation, hospitals must notify HHS about expected closures or discontinuations of services at least 90 days in advance.

The bill also prohibits transactions between for-profit corporations or their affiliated health care entities and real estate investment trusts (REITs) if the transaction would weaken the health care entity's financial status; HHS may collect civil penalties and bring civil actions for violations. The bill additionally excludes rent from health care entities from factoring into whether a corporation may be considered a REIT for tax purposes.

Finally, the bill prohibits investment companies from stripping assets from health care entities, and it requires bankruptcy courts to give substantial weight to how a bankruptcy plan involving health care entities would preserve health care quality and access.

Actions Timeline

- **Jul 25, 2024:** Introduced in Senate
- **Jul 25, 2024:** Read twice and referred to the Committee on Finance.

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