Aided and Abetted: How the Trump Administration is Helping Private Equity Take Over Health Care

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Table of Contents

Introduction

In August of last year, I published a report on how private equity (PE) had decimated three hospitals in my home state, Connecticut. I saw how PE-owned hospital system Prospect Medical Holdings used the standard PE playbook to buy, strip, and flip Rockville General, Manchester Memorial, and Waterbury hospitals. As I wrote in the report, the hospital staff talked about how Prospect cut back on supplies, failed to repair broken elevators and rusty stretchers, and left patients without meals. Patients, meanwhile, incurred higher costs and suffered greater risk as the hospitals couldn't provide proper medical supplies or a doctor available for overnight shifts. Ultimately, the hospitals went bankrupt.

While employees worked to the bone, patients suffered, and the hospitals were going bankrupt, financial executives lived lavishly on the profits. The PE company that invested in Prospect, Leonard Green & Partners, borrowed $457 million to pay themselves a dividend even when Prospect recorded a loss [1]. Sam Lee, the CEO of Prospect from 2007 until Leonard Green divested in 2023, bought two mansions worth $15 million combined, each with a private pool, located only 11 minutes apart.

And Sam Lee wasn't alone. Ralph De La Torre, a CEO of another private equity-owned hospital chain, used the money he made decimating Steward Health to buy a $40 million yacht, a $15 million custom fishing boat, a $62 million private jet, and a $33 million back-up jet, just in case the first one broke [2].

The good news is that my first report made a difference in Connecticut. The state was able to broker a deal to sell the PE-owned hospitals to non-profit owners. The bad news is the systemic problem of private equity in health care is growing. Today, 488 hospitals in the U.S. are owned and operated by private equity [3].

Despite clear evidence that PE-owned hospitals provide worse patient care at higher costs and PE-owned nursing homes have higher patient mortality [4], the Trump administration caters, often quietly and behind the scenes, to these big financiers, and further drains money away from high-need patients.

This report seeks to lift that veil, to show how the Trump administration and congressional Republicans are enriching private equity executives while also raising the cost of health care for American families and kicking millions of people off their health insurance. Fortunately, it's not too late. At the end of this report, I lay out what we can do to stop private equity and take our hospitals back.

Trump's Handouts to Private Equity

Through legislation, rulemaking, and enforcement decisions, the Trump administration and congressional Republicans have been quietly helping private equity exploit our nation's health care sector. This section will cover how pivotal policy changes from the Trump administration decisively turned the tides in favor of private equity acquisition in health care.

One Big Beautiful Bill

First and foremost, the One Big Beautiful Bill Act (OBBBA) is a massive transfer of wealth and resources from the poor and the middle-class to the ultra-wealthy. This law, passed by congressional Republicans and signed into law by President Trump, gives billionaires and corporations huge tax breaks by cutting $1 trillion from the nation's health care.

But the OBBBA is also a transfer of power that hands our health care system over to private equity executives. It does this in two ways. First, the bill creates tremendous financial distress for health care providers, making them ideal prey for private equity takeovers. Second, the bill tilts the tax code to reward private equity.

Over the next decade, the Republican's One Big Beautiful Bill Act will cut federal funding to Medicaid and the Children's Health Insurance Program (CHIP) by over $1 trillion [5]. This means more uninsured patients, more health care services that won't be covered, more missed appointments, and tens of thousands more preventable deaths [6]. To make matters worse, Republicans presided over a huge cut in the Advanced Premium Tax Credits for the Affordable Care Act (ACA) by allowing a temporary expansion to expire even as they extended massive temporary tax cuts for the rich. Cutting these tax credits sent premiums skyrocketing for millions of Americans [7], a wildly unpopular move when nearly half of American adults say it is already difficult to afford health care [8].

As cuts to safety net health care go into effect, hospitals will close. To monitor how the bill will impact hospitals, I teamed up with the non-profit Protect Our Care to create Hospital Crisis Watch, which tracks how many hospitals are at risk of closure due to the cuts. Initially, we identified over 500 at-risk facilities, but these estimates have ballooned and are now at 700 and growing. As I discussed in my last report, private equity often goes after distressed hospitals with nowhere else to turn. This was the case with Steward Health Care, a Massachusetts hospital chain that was already in financial straits and struggling

to find a buyer when private equity firm Cerberus Capital Management offered to take care of its unfunded pension liability [9]. In my home state of Connecticut, Waterbury Hospital was "capital stressed," as then-CEO Darlene Stormsad put it, when she agreed to sell to Prospect Medical Holdings, who promised to invest heavily in infrastructure improvements.

According to Brendan Ballou, author of Plunder: Private Equity's Plan to Pillage America, private equity firms intentionally seek out distressed businesses for strategic reasons. He writes that "private equity firms buy businesses that target the very poor, rather than the very rich, because, in a sense, these customers have no recourse when quality falls and prices rise," [10]. With the One Big Beautiful Bill Act cutting an estimated $1 trillion from health programs over the next decade, there will be many more distressed hospitals for PE firms to exploit. The Private Equity Stakeholder Project has reported that private equity plays an outsized role in health care bankruptcies, accounting for 7 of the 8 largest health care bankruptcies in 2024 and 21 percent of all health care bankruptcies [11].

An article by the Healthcare Quality and Outcomes Lab at Harvard University argues that OBBBA is expected to reverse the decline in uncompensated care that resulted from the expansion of Medicaid under the Affordable Care Act. When fewer people are insured by Medicaid, the hospital treats more people who cannot pay the bill in the emergency room, which is called "uncompensated care." As uncompensated care rates go up, hospitals become strapped for cash. The authors explain how this financial distress leads to private equity acquisition and dangerous hospital conditions:

> "The increased financial stress on hospitals may further accelerate the trend towards hospital closure or acquisition of hospitals by private equity funds. Acquisition of hospitals by private equity funds has been associated with increased adverse events, worse patient experience, increased surgical mortality, and further financial distress as they are sold and re-sold," [12].

So, hospitals will struggle more financially, patients will risk more complications, more people will die in surgery, but at least private equity executives will get richer? It's hard to predict how severe the problem will become. But with 700 hospitals already at risk of closure, many providers are likely to consider anything, even a private equity buyout, to survive.

It is worth noting that Republicans recognized how devasting this bill would be to hospitals, so in a last-ditch effort to pass it, they added a $50 billion Rural Health Transformation Program to OBBBA. This amounts to putting a band-aid on a bullet wound. According to Harvard, the fund is "inadequate in both size and scope to the looming threat to hospital access for vulnerable patient populations" and makes up less than 40% of what was lost in the Medicaid cuts [13].

In addition to leaving more hospitals vulnerable to private equity acquisition, OBBBA extends key tax loopholes that PE relies on to make money. First, the law lets businesses claim tax deductions for more of their interest costs, which is a big deal for PE deals that use leveraged buyouts to load up the acquired company with debt. Deducting interest from these loans is critical for PE to turn large profits [14]. The 2017 Tax Cuts and Jobs Act actually limited how much interest firms could deduct from these loans, but OBBBA raised that limit after the American Investment Council, the government affairs firm that represents the private equity industry, spent almost $10 million dollars lobbying over 4 years [15].

Another major lobbying priority for the American Investment Council was the carried interest loophole. This provision is central to how PE firms make their money. Private equity investors are usually paid in both a percentage of the fund's total assets, and a percentage of the fund's investment gains. The second is often referred to as the carried interest loophole because it's taxed at lower capital gains rates that top out at 20%, compared to the 37% top rate for ordinary income like salaries. The carried interest loophole also provides a perverse incentive to take risks, according to researchers, because the tax rate is lower on high-yield capital gains than on ordinary income, but without the downside of putting your own money at risk if investments fail [16]. Just a handful of executives at the biggest private equity firms recorded nearly $1 billion in carried interest between 2019-2023 [17].

Trump actually campaigned on eliminating the carried interest loophole in his first term. Despite getting elected on the promise of a fairer economy, he made only a small change to how long assets can be held to benefit from the carried interest loophole, which has little effect on private equity [18]. Ultimately, OBBBA kept the loophole in place and PE firms claimed victory. To make matters worse, funding passed by Democrats in 2022 to crack down on wealthy tax cheats was one of the first things Republicans cut when they took over the House the next year. So now, private equity firms have all the tax advantages they need to continue making money off distressed hospitals and, even if they break the law, no one will hold them accountable.

The Nursing Home Staffing Rule

Nowhere is the evidence clearer that private equity ownership harms patients than in America's nursing homes. Nursing homes are attractive to private equity investors because they are heavily subsidized by the government through Medicare and Medicaid, have a steady stream of new patients, and are a captive market, since most patients want to stay local [19]. To make money for their shareholders, PE firms often sell the land the nursing home sits on, raise fees, and cut staffing [20].

Under PE, nursing homes are often dangerously mismanaged. One 2021 study tracked PE-owned nursing homes over the course of 12 years and found that PE ownership resulted in about 11% higher Medicare patient mortality [21]. What is PE doing to kill patients? According to a 2023 study conducted by the Department of Health and Human Services (HHS) under President Biden, PE-owned nursing homes simply do not have the staff required to keep patients safe. The study found that PE investment led to a 12% decline in registered nurse hours per resident per day. Additionally, PE-owned nursing homes had a 14% increase in their deficiency score index, which measures the deficiencies within the health care facility. Ultimately, the study found that PE-owned nursing homes were substantially more likely to have low staffing levels and poor patient care, even compared to other for-profit nursing homes [22].

The Biden administration didn't stop at research. On September 1, 2023, HHS proposed a federal rule requiring minimum staffing standards at nursing homes. Under the new standards, nursing homes would have to provide residents with a minimum of 0.55 hours of care from a registered nurse and 2.45 hours of care from a nurse aid every day. In addition, a registered nurse had to be onsite 24 hours a day, and the facilities had to complete a staffing needs assessment [23]. These standards far exceeded private equity's practices and their profits would be on the line. The rule was finalized April 22, 2024.

Unsurprisingly, private equity did not take the new standards lying down. The American Health Care Association (AHCA), which represents for-profit nursing homes, many of which are PE-owned, lobbied aggressively against the rule. The AHCA spent $4.15 million on lobbying in 2023 to fight the rule, a record-breaking year for them, and at least $17 million total since 2020 [24]. Under the Trump administration, these lobbying efforts worked, but the process was complicated.

First, U.S. District Judge Matthew Kacsmaryk of Northern Texas, a Trump appointed judge, blocked the rule from going into effect on April 7, 2025, saying the rule exceeded HHS' authority [25]. The Trump administration surprisingly filed an appeal, defending the rule's legal merits.

But money talks. The nursing home industry began making donations to Trump's campaign. According to the New York Times, in August 2025, the industry began making $4.8 million in donations to a Trump super PAC. Later that month, nursing home executives, who were big Trump donors, had lunch with the President and asked for a repeal of the staffing standard, according to texts shared with the Times [26]. A month after the meeting, administration lawyers stopped working on the appeal. On December 2nd, just four months after the big donations began, the Trump administration rescinded the rule entirely [27]. The Trump administration once again proved itself to be one giant pay-to-play scheme and private equity was writing the biggest checks. The corporate donors won and patients lost. One study estimated that the rule could have saved 13,000 lives per year [28].

Enforcement

Often an administration's priorities come through not just in their stated policies, but in what they decide to enforce. Quietly dropping cases, or selectively ignoring others, foreshadows more aggressive policy shifts just as the nurse staffing rule proved – first came quiet quitting, then came a full recission.

Case in point is how the Federal Trade Commission (FTC), the agency in charge of protecting consumers from anticompetitive practices, has acted more favorably towards private equity under Trump. Under Biden, the FTC was chaired by Lina Khan, who wanted to limit private equity's power. In a March 5, 2024, speech, Khan said "one area that is top of mind for the FTC is private equity acquisitions of health care service providers such as outpatient clinics, nursing homes, and physician practices. In recent years, these private investments have soared," [29]. She expressed concern especially over their anticompetitive roll-ups, which is when a PE firm buys up a bunch of small companies and merges them, to avoid antitrust review.

On September 21, 2023, under Khan's leadership, the FTC brought a case against U.S. Anesthesia Partners for monopolizing the anesthesia market in Texas, backed by private equity firm Welsh Carson [30]. Right before Biden's term ended, the FTC settled with Welsh Carson to limit its involvement with U.S. Anesthesia Partners and required them to report any future acquisitions of anesthesia or hospital-physician practices [31]. A settlement might not seem like a win, but this was meaningful administrative action by the federal government to hold PE accountable. And it still led the company to reform its practices.

But this case was also important because one FTC Commissioner defended private equity, and that Commissioner's promise to "Stop Lina Khan's war on mergers" led Trump to pick him as the next FTC Chair [32]. While Commissioner

Andrew Ferguson said he agreed with the settlement overall, he wanted to make clear that private equity was not at fault. He believed that PE was being unfairly attacked and didn't see the alarm bells that they were endangering America's health care. Ferguson wrote that he opposed Chair Khan's "breathless rhetoric" and insinuation that "this case is extraordinary because it involves 'private equity'... [and her general] antipathy toward private equity," [33]. Three days later, Ferguson became Trump's FTC chair. The era of holding PE accountable ended just as it was starting.

Not only has Ferguson made the FTC more anti-consumer, but the entire Trump administration has stopped holding corporations accountable for following the law. In just the last year, the Trump administration has cancelled or frozen 159 enforcement actions against 166 corporations [34]. Ferguson also abandoned an important new rule banning non-compete clauses in favor of a limited case-by-case enforcement approach, which does not give employees the protection and predictability they need. This is especially relevant to PE-owned hospitals because non-competes are already prevalent in hospitals and especially confining when health care workers are forced to remain in jobs with poor working conditions. That's one of the reasons I introduced the bipartisan Workforce Mobility Act to limit non-competes all over the country.

Additionally, because federal whistleblower protections do not apply to those reporting patient safety concerns, health care workers risk their jobs every time they report on these harms. My last report relied heavily on first-hand testimony from hospital employees harmed by a PE firm's new protocols. Without feedback from employees, it's impossible to understand the full scope of the problem or how to solve it.

So, the administration is no longer going after PE for anti-competitive practices, won't give workers the legal protection to leave hospital jobs after PE has taken over, and no one is even safe to talk about what's happening? In this case, the silence is deafening.

Taking Back Our Health Care

The good news is, while the administration wants silence on this issue, there are many people ready and willing to speak out against private equity in health care and there are actions we can take right now. Below is a list of policy suggestions I ask my Senate and House colleagues to join me on, so we can take our hospitals back.

1. Ban PE ownership of hospitals and nursing homes

The evidence is clear – it is not safe to have PE firms owning or directing the operations of hospitals or nursing homes. PE firms are led by financial professionals, not medical professionals, and it shows in patient adverse events, dangers, and even mortality. With an 11% higher mortality rate at nursing homes owned by PE, and with hospitals collapsing under PE ownership, we are no longer talking about philosophical differences or organizational inefficiencies, we are talking about material harm to patients and communities. I'm teaming up with Rep. Mary Gay Scanlon (D-Pa.-5) to introduce the Take Back Our Hospitals Act, a bill that prevents hospitals and long-term care facilities owned by PE firms from receiving Medicare funding, functionally banning them from being able to own and operate such facilities. Given PE's harmful effects on hospitals and nursing homes all over the country, I hope my Senate and House colleagues will join me in ushering this ban into law.

2. Give workers federal protection when they report patient safety concerns

If the people who know what's going on behind the scenes at private equity-owned hospitals and nursing homes cannot speak out because employees can't report it to government regulators without fear of retribution, we can't change the system. That is why I am introducing The Patient Safety and Whistleblower Protections Act, also with Rep. Mary Gay Scanlon, a bill to give all health care employees whistleblower protections for reporting threats to patient safety.

3. Reinstate the Biden nursing home rule

This rule is a no-brainer. It would save an estimated 13,000 lives per year and just one life lost to nursing home understaffing is too many. The rule was instituted after PE staffing at nursing homes proved dangerous to patients and was connected to higher mortality rates. Even the Trump administration was fighting the courts to maintain the rule until they received millions of dollars from nursing home execs. This is not just a staffing issue. It's a moral issue. I am an original cosponsor of Senator Ron Wyden's (D-Org.) Nurses Belong in Nursing Homes Act, which codifies this rule into law, so that no President can rescind it to appease wealthy donors.

4. Crack down on private equity roll-ups

For decades, private equity firms slowly took over our health care system through a series of relatively small transactions that went unnoticed. Because these transactions fell just below the thresholds that trigger government reporting requirements, private equity firms were able to bypass antitrust scrutiny, fueling consolidation and market power for conglomerates like US Anesthesia Partners. By increasing scrutiny on acquisitions that fall below the current reporting threshold, we can stop the sales that allow private equity to sicken our communities.

5. Change tax policies that favor private equity

It's time to build an economy that works for everyone and a health care system that incentivizes quality medical care, not corporate profits. We must stop private equity from exploiting our tax code. I support Senator Tammy Baldwin's (D-Wis.) Carried Interest Fairness Act to eliminate the carried interest loophole, and I encourage my Senate colleagues to do the same. We also need to re-think how we deduct interest on debt-financed acquisitions to incentivize productive rather than exploitative investments, especially when it comes to health care.

6. Rally around the Health Over Wealth Act and Corporate Crimes Against Health Care Act

Senator Ed Markey (D-Mass.) saw Steward Health Care run hospitals into the ground in his state just as I saw Prospect run hospitals into the ground in Connecticut, prompting him to propose this reform. His bill, the Health Over Wealth Act, would require private equity-owned health care entities to disclose their debt, executive pay, lobbying, and reduction of staff and services. It would also prevent PE firms from stripping hospitals of their assets and require them to obtain a license from HHS before investing in health care entities. The goal is to find out what is going on in every PE-owned health care facility and prevent further investment. I also support Senator Elizabeth Warren's (D-Mass.) Corporate Crimes Against Health Care Act to enact new criminal penalties, introduce more government oversight, and restrict some of the most lucrative tactics used by private equity in health care.

Conclusion

I hope this report serves both as a review of where we are and a hopeful message of where we might go. While hundreds of hospitals are now private equity-owned, more than half of our nation's hospitals are still non-profit [35]. It's not too late to reverse this trend and take back our hospitals.

According to recent estimates, 15 million people will lose health care coverage in the next decade due to the Medicaid cuts in the One Big Beautiful Bill Act and expiration of the ACA tax credits [36]. About one-third of Americans are worried about health care and the majority think costs are about to rise [37]. There has never been a better time for elected officials to stand up for health care affordability, even if it means taking on corporate giants. But this problem cannot be solved intellectually, and it cannot be solved by Democrats alone. We need to make reducing private equity ownership in health care a bipartisan issue. It's not impossible. It only takes a few Republicans with the courage to put their constituents first and stand up to Trump's corruption.

In one of our hearings last year in the Senate Health, Education, Labor and Pensions (HELP) Committee, Louisiana State Representative Michael Echols testified about the harm Steward Health had caused after taking over a hospital in his district and his concerns about PE ownership in health care. Rep. Echols is a Republican, and we probably disagree on many issues, but he was willing to stand up to private equity when he saw how his constituents were affected. Republicans in my state also gave testimony for my last PE report and helped draw attention to what Prospect had done to Connecticut hospitals. We need that courage on the national level. We are seeing some seeds of hope. A few House Republicans forced a vote in favor of extending the ACA tax credits against their own leadership. Now we need Republicans to call out Trump's corruption, to acknowledge the favoritism to PE, to finally put patients above corporations. We need Republicans – and Democrats for that matter – to refuse political donations from entities that attack safer nursing home policies, to advocate for better tax policies, and to support a ban on PE-owned hospitals. We know what the problem is and who the bad actors are – that's half the battle – now we need courage on both sides of the aisle to tackle it together.

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