

CMS Dramatically Increases Penalties for Price Transparency Non-Compliance-Panacea Responds with a No-Cost Consultation

Panacea's No-Cost consultation will review and make recommendations regarding providers current CMS Price Transparency compliance status.



ST. PAUL, MINNESOTA, USA, July 20, 2021 /EINPresswire.com/ -- With the dramatic increase in civil penalties announced by the Center for Medicare & Medicaid Services (CMS) yesterday, [Panacea Healthcare Solutions](#), Inc., the leading experts in hospital price transparency, announced that it will make its hospital, physician and pharmacy pricing senior-level consultants available to hospitals at no cost to review and make recommendations regarding their current CMS Price Transparency compliance status.

Yesterday's increase in penalties comes after a July 9 executive order issued by President Biden, in which the President directed the U.S. Department of Health and Human Services (HHS) to support existing price transparency regulations and to finish implementing federal legislation to address surprise hospital billing.

Studies show that approximately half of the approximately 5,000 hospitals to which the rule applies have yet to comply. With the newly announced CMS civil penalties, hospitals that remain out of compliance will be subject to up to \$5,500 per day penalties, the amount based on hospital bed size. For example, a hospital with 275 beds could see an annualized penalty of over \$1M per-year and are likely to be viewed unfavorably from a public/consumer relations standpoint.

"We are proud to be one of a few vendors this year to have successfully and in a timely manner helped many large and small health systems nationwide implement fully compliant machine-readable files and consumer displays/patient estimation systems," Panacea CEO Frederick Stodolak said. "With this experience behind us now, and with success and knowing that many hospitals are still struggling as they work to comply or are receiving letters from CMS citing non-compliance, we want to be available to offer our opinion and advice. Creating a fully compliant machine-readable file and consumer display or estimation system can be a four to six month process for health systems so we urge providers to get started promptly to reduce their financial exposure."

“For those providers just beginning the process, Panacea will provide a free one-hour consultation including in-depth education on the requirements and the lessons learned the past year, and if requested, make recommendations based on their own situation. For those providers that have developed or are in the process of developing the required data and consumer display internally, at no cost we will provide a diagnostic review and provide useful feedback and suggestions,” Panacea Executive Vice President of Financial and Revenue Integrity Services Govind Goyal said. “For those providers that have found they’re non-compliant, our team will also provide a review and make recommendations accordingly.”

To learn more about Panacea's CMS Price Transparency Suite of Services, visit us at:

<https://www.panaceainc.com/cms-price-transparency-overview>

About Panacea Healthcare Solutions, Inc., a BESLER Company:

Panacea helps healthcare organizations improve their coding, compliance, and data and revenue integrity with front-line expertise in mid-revenue-cycle management. Designed for healthcare professionals responsible for financial performance or compliance, Panacea delivers innovative auditing, compliance, chargemaster, strategic pricing, and revenue integrity consulting and software solutions as a single vendor solution to help their clients proactively identify risks and opportunities and overcome today’s challenges, providing the clear answers needed to swiftly and cost-effectively achieve quality results. More information is available at [panaceainc.com](https://www.panaceainc.com)

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