VENTRA Health

December 10, 2025

2026 CMS Final Rule & MIPS Overview

Submit your questions anytime using the Q&A button.

We will answer them at the end of the presentation.

Speakers

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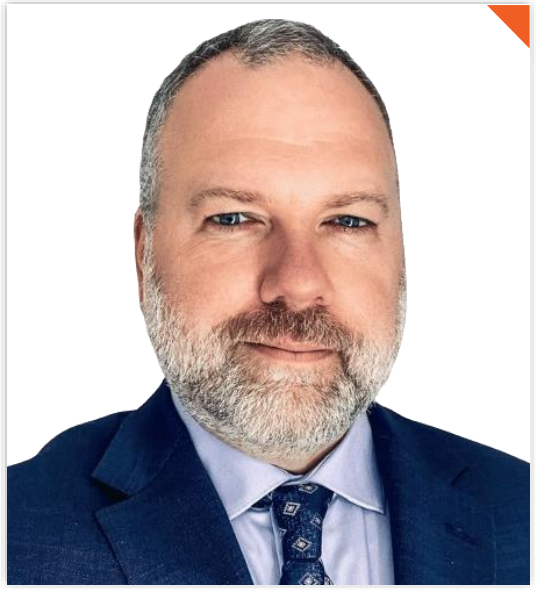

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Agenda

Topic	Speaker
Welcome	Dr. Laperouse
Payment Updates	Samantha + Erin
MIPS Eligibility and EUC	Samantha
MIPS Program Updates	Erin
Radiology	Samantha
Anesthesia	Samantha
Emergency Medicine	Erin
Hospital Medicine	Jarrett
Q&A	Dr. Laperouse + Team
Wrap-up	Dr. Laperouse

2026 CMS Proposed Rule

Medicare Physician Fee Schedule

CY 2026 Medicare Physician Fee Schedule

CY 2026 Conversion Factor (CF)

- CMS confirmed two separate conversion factors (CF) which will be based on provider's participation status in Alternative Payment Models (APM).
  - APM Qualified Participants will see an increase of 3.77% to $33.5675.
  - Non-Qualified Participants will see an increase of 3.26% to $33.4009

Calendar Year	Conversion Factor
2022	$34.6062
2023	$33.8872
2024	$33.2875
2025	$32.3465

The impact of the 2026 conversion factor rates may vary based on each practice's procedural charge volumes, site of service (non-facility/facility), modality charge mix, & practice specific billing arrangements; all of which may influence the final outcomes of CMS' estimated impacts.

Anesthesia 2026 MPFS

Anesthesia has a separately calculated conversion factor

Qualified Participants will see an increase of 1.39% to $20.5998

Non-Qualified Participants will see an increase of .88% to $20.4976

Decrease to Work RVUs - Efficiency Adjustment

- CMS finalized a 2.5% decrease to wRVUs for non-time based codes
- CMS discussed Medicine becomes more efficient with technology/time and wRVU need adjusted down to reflect a gain in "efficiency"
- Proposes to cut by additional 2.5% again in 3 years
- Financial Impact – Decreased payment particularly for procedures and other non-time based codes
- Emergency Department EM codes 99281-99285, Critical Care and Hospitalists/Observation CPTs are not impacted
- Groups that use wRVU or total RVUs as part of their bonus or comp models will want to adjust their plans so providers are not negatively impacted by decrease in wRVU

CPT	WRVU	PERVU	MP RVU	Total RVU
12001	0.84	0.34	0.16	1.3

Total RVU = Work RVU + Practice Expense RVU + Malpractice RVU

Decrease to Practice Expense RVUs - Facility Based Providers

- CMS finalized and decreased indirect PE RVUs for facility-based services
- CMS discussed facility-based providers (hospital-based) have less overhead as most no longer have physical offices and the expense associated with them.
- CMS argues the current methodology, which assumes physicians maintain separate practices even when working in hospitals, is outdated and does not accurately reflect the current landscape of physician practice
- Financial Impact – Decreased payment for facility-based providers; Total RVUs down 2% -10%
- Potential Compensation Plan/Bonus Plan Impact - Groups that use Total RVU as part of their bonus or comp models will want to adjust their plans so providers are not negatively impacted by decrease in PE RVUs

CPT	Description	2025 & 2026 Work RVU	2025 Practice Expense RVU	2026 Practice Expense RVU	PE RVU changes
99284	ED EM	2.74	0.57	0.45	-21%
99285	ED EM	4.00	0.79	0.65	-18%
99291	Critical Care	4.50	1.42	1.00	-30%
99223	IP/Obs Admit	3.50	1.39	0.90	-35%
99236	IP/Obs Admit Discharge Same Day	4.30	1.54	1.02	-34%

2026 MIPS Program

Eligibility and Extreme & Uncontrollable Circumstances

MIPS Eligibility

PY 2026 MIPS Eligibility: Low Volume Threshold

CMS evaluates each TIN/NPI combination for MIPS eligibility and uses TINs to evaluate practices for eligibility. Eligible Clinicians (EC) must meet all the following low volume thresholds (LVT) to be eligible for MIPS participation:

- Bill more than $90,000 in Medicare Part B allowable covered professional services, and
- See more than 200 Medicare Part B patients, and
- Provide more than 200 covered professional services to Medicare Part B patients.

Eligible Clinicians (EC) are exempt from MIPS if they are not an EC type, enrolled in Medicare on or after January 1 of the performance year, or the EC is a Qualifying Participant (QP in an Advanced APM).

MIPS Eligibility

PY 2026 MIPS Eligibility: Determination Periods

MIPS Determination Period have two 12-month segments

- **First Segment**: October 1, 2024 to September 30, 2025
- **Second Segment**: October 1, 2025 to September 30, 2026

If you bill Medicare for Part B services in both segments, you must exceed the low-volume threshold for all three criteria during both segments to be eligible for MIPS.

Final eligible clinician eligibility and special status designations for PY 2025 & initial eligibility for PY 2026 became available in late November 2025.

EUC Waivers

Automatic Application of the Extreme and Uncontrollable Circumstance (EUC) Exception

- CMS to Automatically Exempt MIPS Program Clinicians (not groups) Affected by FEMA – designated major disaster areas.
- Physicians participating in MIPS at the group level should apply for an exemption if they wish to be reweighted for 2026
- All 4 MIPS performance categories reweighted to 0% of their final score unless they submit data for 2 or more performance categories
- The MIPS EUC Exception application for the 2026 performance year is available until **8 p.m. ET on December 31**

The automatic EUC policy does not apply to groups, virtual groups, or APM Entity participation

Note that submission of any 2026 MIPS data at group level to CMS will negate the automatic exemption.

EUC Waivers

1 The MIPS Extreme & Uncontrollable Circumstance Exception Application

Allows you to request reweighting for any or all performance categories

Natural Disaster

Ransom/Malware

Medical Issues

Other

2 The MIPS Promoting Interoperability (PI) Performance Category Hardship Exception application

Allows you to request reweighting the PI performance category to 0%

Decertified EHR Technology

Insufficient Internet Connectivity

Other EUCs

No Control Over the Availability of CEHRT

2025 Reminder

- **The MIPS EUC Exception application for PY 2025 will close at 8 PM ET on December 31, 2025.**

2026 MIPS Program

MIPS Updates

2026 Merit-based Incentive Payment System (MIPS)

Key Concept: CMS set the composite performance threshold at 75 points and the data completeness at 75%. Additional proposed changes are beneficial to MIPS participants.

- Confirmed the 75-point threshold in place through CY2028
- MIPS Value Pathways
  - CMS confirmed the modification of 21 previously finalized MVPs
  - Introduced 6 new MVPs for 2026 in Diagnostic Radiology, Interventional Radiology, Neuropsychology, Pathology, Podiatry, Vascular Surgery

2026 Performance Categories

Cost	Quality	Promoting Interoperability	Improvement Activities
▶ 35 cost measures – No additions or removals ▶ All existing MVPs have been modified ▶ TPCC measure has been modify to narrow when the measure is triggered ▶ An Information-Only Feedback Period has been confirmed that would provide informational only scoring feedback for the first 2 years of a new measure	▶ 190 quality measures for 2025 – 5 new measures, removal of 10 measures and revisions to 32 measures ▶ CMS confirmed modifying scoring for 19 Topped-Out measures in Specialty Measure Sets, increase the points most groups/clinicians can earn on those measures ▶ Radiology and Anesthesia benefit from this, Emergency Medicine does not	▶ No substantial changes – maintain reweighting for certain special statuses	▶ CMS confirmed adding 3 new activities, modify 7 activities, and the removal of 8 activities

Improvement activities confirmed for removal

Suspended for 2025 & Removed for 2026

Subcategory	Activity ID	Activity Title
Achieving Health Equity	IA_AHE_5	MIPS eligible clinician leadership in clinical trials or community-based participatory research (CBPR)
Achieving Health Equity	IA_AHE_8	Create and implement an anti-racism plan
Achieving Health Equity	IA_AHE_9	Implement food insecurity and nutrition risk identification and treatment protocols
Achieving Health Equity	IA_AHE_11	Create and implement a plan to improve care for Lesbian, Gay, Bisexual, Transgender, and Queer patients
Achieving Health Equity	IA_AHE_12	Practice improvements that engage community resources to address drivers of health
Population Management	IA_PM_26	Vaccine achievement for practice staff: Covid-19, Influenza, and Hepatitis B
Population Management	IA_PM_6	Use of toolsets or other resources to close health and health care inequities across communities
Emergency Response & Preparedness	IA_ERP_3	Covid-19 clinical data reporting with or without clinical trial

Improvement activities previously confirmed for removal in 2026

Subcategory	Activity ID	Activity Title
Population Management	IA_PM_12	Population Empanelment
Care Coordination	IA_CC_1	Implementation of Use of Specialist Reports Back to Referring Clinician or Group to Close Referral Loop
Care Coordination	IA_CC_2	Implementation of Improvements that Contribute to More Timely Communication of Test Results
Behavioral and Mental Health	IA_BMH_8	Electronic Health Record Enhancements for BH Data Capture

Beyond Traditional MIPS: MIPS Value Pathways

What are MVPs?	▶ MVPs are a reporting option within the Merit-based Incentive Payment System (MIPS). ▶ They offer clinicians a subset of measures and activities relevant to a specialty or medical condition. Think of them as "Curated" MIPS.
Why Choose MVPs?	▶ MVPs reduces reporting burden from 6 quality measure and 2 improvement activities. ▶ Only need to report 4 clinical quality measures and 1 improvement activity. ▶ Explore the catalog of finalized MVP.
Transitioning to MVPs	▶ Clinicians have three MIPS reporting options: MVPs, traditional MIPS, and the APM Performance Pathway (APP). ▶ CMS expects this to be the required reporting method in the future.

MVPs for Specialties

Most hospital-based specialties have an MVP developed by their medical society/association.

Anesthesia	Emergency Medicine	Cardiology
Oncology	ENT	Neuro
Primary	New: Interventional Radiology	New: Diagnostic Radiology

There are several MVPs related to a specific disease/condition.

Important: Reporting via an MVP requires registering your intent with CMS via your QPP account typically before Dec 1 of the Performance Year.

NEW IN 2026: Multi-specialty groups attest to their specialty composition during the registration period.

- You select 4 clinical quality measures from a pre-determined list.
- For Improvement Activities, you report one activity.
- CMS will calculate any cost measures that apply.
- Submit your Promoting Interoperability measures, if not already re-weighted.
- CMS will calculate population health measures automatically:
  - Hospital-Wide, 30-Day, All-Cause Unplanned Readmission
  - Clinician/Group Risk-standardized Hospital Admission rates for patients with multiple chronic conditions

CMS allows multiple submission types. Work with your MIPs Submission vendor to consider submitting both Traditional MIPS and MVPs.

Diagnostic Radiology MVPs

Quality Measures Breakdown

Clinical Grouping	Quality Measures	Cost
General Diagnostic Radiology	**Q145:** Radiology: Exposure Dose Indices Reported for Procedures Using Fluoroscopy (Collection Type: MIPS CQM, Medicare Part B Claims)	**MSPB_1:** Medicare Spending Per Beneficiary (MSPB) Clinician
	Q360: Optimizing Patient Exposure to Ionizing Radiation: Count of Potential High Dose Radiation Imaging Studies: Computed Tomography (CT) and Cardiac Nuclear Medicine Studies (Collection Type: MIPS CQM)	
	Q494: Excessive Radiation Dose or Inadequate Image Quality for Diagnostic Computed Tomography (CT) in Adults (Clinician Level) (Collection Type: eCQM)	
Body Imaging (Thoracic/ Abdominal)	**Q364:** Optimizing Patient Exposure to Ionizing Radiation: Appropriateness: Follow-up CT Imaging for Incidentally Detected Pulmonary Nodules According to Recommended Guidelines (Collection Type: MIPS CQM)	N/A
	Q405: Appropriate Follow-up Imaging for Incidental Abdominal Lesions (Collection Type: Medicare Part B Claims, MIPS CQM)	
	Q406: Appropriate Follow-up Imaging for Incidental Thyroid Nodules in Patients (Collection Type: Medicare Part B Claims, MIPS CQM)	
	M17: Appropriate Follow-up Recommendations for OvarianAdnexal Lesions using the Ovarian-Adnexal Reporting and Data System (O-RADS) (Collection Type: QCDR)	
Advancing Health and Wellness	**QMM18:** Use of Breast Cancer Risk Score on Mammography (Collection Type: QCDR)	N/A
	(*) QMM26: Screening Abdominal Aortic Aneurysm Reporting with Recommendations (Collection Type: QCDR)	**MSPB_1:** Medicare Spending Per Beneficiary (MSPB) Clinician

Improvement Activity

- IA_BE_6: Regularly Assess Patient Experience of Care and Follow Up on Findings
- IA_BMH_12: Promoting Clinician Well-Being
- IA_CC_7: Regular training in care coordination
- IA_CC_8: Implementation of documentation improvements for practice/process improvements
- IA_CC_12: Care coordination agreements that promote improvements in patient tracking across settings
- IA_CC_19: Tracking of clinician's relationship to and responsibility for a patient by reporting MACRA patient relationship codes
- A_MVP: Practice-Wide Quality Improvement in MIPS Value Pathways
- IA_PSPA_1: Participation in an AHRQ-listed patient safety organization
- IA_PSPA_2: Participation in MOC Part IV
- IA_PSPA_7: Use of QCDR data for ongoing practice assessment and improvements
- IA_PSPA_12: Participation in private payer CPIA

Interventional Radiology MVPs

Quality Measures Breakdown

Clinical Grouping	Quality Measures	Cost
Vascular	**(*) Q420:** Varicose Vein Treatment with Saphenous Ablation: Outcome Survey (Collection Type: MIPS CQM)	**MSPB_1:** Medicare Spending Per Beneficiary (MSPB) Clinician
	Q421: Appropriate Assessment of Retrievable Inferior Vena Cava (IVC) Filters for Removal (Collection Type: MIPS CQM)	
	Q465: Uterine Artery Embolization Technique: Documentation of Angiographic Endpoints and Interrogation of Ovarian Arteries (Collection Type: MIPS CQM)	
Dialysis-Related	**RCOIR12:** Tunneled Hemodialysis Catheter Clinical Success Rate (Collection Type: QCDR)	**MSPB_1:** Medicare Spending Per Beneficiary (MSPB) Clinician COST_HAC_1: Hemodialysis Access Creation
	RCOIR13: Percutaneous Arteriovenous Fistula for Dialysis - Clinical Success Rate (Collection Type: QCDR)	
	RPAQIR14: Arteriovenous Graft Thrombectomy Clinical Success Rate (Collection Type: QCDR)	
	RPAQIR15: Arteriovenous Fistulae Thrombectomy Clinical Success Rate (Collection Type: QCDR)	
Neurological Intervention	**413:** Door to Puncture Time for Endovascular Stroke Treatment (Collection Type: MIPS CQM)	**MSPB_1:** Medicare Spending Per Beneficiary (MSPB) Clinician **COST_IHCI_1:** Intracranial Hemorrhage or Cerebral Infarction
General Interventional Radiology	**Q145:** Radiology: Exposure Dose Indices Reported for Procedures Using Fluoroscopy (Collection Type: Medicare Part B Claims, MIPS CQM	**MSPB_1:** Medicare Spending Per Beneficiary (MSPB) Clinician
	(*) Q374: Closing the Referral Loop: Receipt of Specialist Report (Collection Type: eCQM, MIPS CQM)	**COST_HAC_1:** Hemodialysis Access Creation

Improvement Activity

- IA_BE_1: Use of certified EHR to capture patient reported outcomes
- IA_BE_4: Engagement of Patients through Implementation of New Patient Portal
- IA_BE_12: Use evidence-based decision aids to support shared decision-making
- IA_BE_X: Promote Use of Patient-Reported Outcome Tools
- IA_BMH_12: Promoting Clinician Well-Being
- IA_CC_7: Regular training in care coordination
- IA_CC_8: Implementation of documentation improvements for practice/process improvements
- IA_CC_9: Implementation of practices/processes for developing regular individual care plans
- _CC_15: PSH Care Coordination
- IA_CC_17: Patient Navigator Program
- IA_CC_19: Tracking of clinician's relationship to and responsibility for a patient by reporting MACRA patient relationship codes
- IA_EPA_2: Use of telehealth services that expand practice access
- IA_EPA_3: Collection and use of patient experience & satisfaction data on access
- IA_EPA_X: Provide Education Opportunities for New Clinicians
- IA_MVP: Practice-Wide Quality Improvement in MIPS Value Pathways
- IA_PM_17: Participation in Population Health Research
- IA_PSPA_1: Participation in an AHRQ-listed patient safety organization.
- IA_PSPA_18: Measurement and improvement at the practice and panel level
- IA_PSPA_25: Cost Display for Laboratory and Radiographic Orders

Radiology for PY 2026

Quality Updates

- CMS maintains the 10-point benchmark on measures from specialty sets with a limited number of measures available.
  - For CY 2026, this will include all the topped-out Diagnostic Radiology measures (360, 364, 405, and 406).

New MIPS Value Pathway (MVP)

- CMS has proposed two Radiology specific MVPs
  - Diagnostic Radiology
  - Interventional Radiology

Total Per Capita Cost (TPCC) Measure Update

- Excludes events from an advanced care practitioner's TIN–NPI if all the non-advanced care practitioners in that group are already excluded under the specialty rules.
- For a second candidate event to count, the second service must be an E/M or similar primary care service given within 90 days of the first event by the same TIN–NPI group.
- The second service must be provided by a TIN–NPI that isn't excluded under the specialty rules.

CQM Measure Title	Measure ID
OPEIR: Count of Potential High Dose Radiation Imaging Studies: Computed Tomography (CT) and Cardiac Nuclear Medicine Studies	360
OPEIR: Appropriateness: Follow-up CT Imaging for Incidentally Detected Pulmonary Nodules According to Recommended Guidelines	364
Appropriate Follow-up Imaging for Incidental Abdominal Lesions	405
Appropriate Follow-up Imaging for Incidental Thyroid Nodules in Patients	406

Anesthesia for PY 2026

Quality Updates

- CMS maintains the 10-point benchmark on measures from specialty sets with a limited number of measures available.
  - For CY 2026, this will include Anesthesia measures 430, 463, and 477
- Confirmed the removal of measure 424 Perioperative Temperature Management

MIPS Value Pathway (MVP)

- CMS maintains the Patient Safety and Support of Positive Experiences with Anesthesia
- MVP option for anesthesia but updates would include the removal of 424.

CQM Measure Title	Measure ID
Anesthesiology Smoking Abstinence	404
Prevention of PONV - Combination Therapy	430
Prevention of Post-Operative Vomiting (POV) – Combination Therapy (Pediatrics)	463
Multimodal Pain Management	477

Emergency Medicine for PY 2026

Emergency Medicine MVP – Adopting Best Practices and Promoting Patient Safety within Emergency Medicine

- Quality Measures: 10 in total to choose from (* below) and QCDR measures:
  - HCPR24 Vancomycin for Cellulitis, ACEP 52 Spine Imaging for low back pain, ECPR46 Opioid Avoidance for low back pain/migraines, ACEP 50 Median Time, 321 CAHPS for MIPS
- Improvement Activities: BE_4: Engagement of Patients through Implementation of New Patient Portal , BE_6: Regularly Assess Patient Experience of Care and Follow Up on Findings, BMH_12: Promoting Clinician Wellbeing, IA_MVP: Practice-Wide Quality Improvement in the MIPS Value Pathways Program ,IA_PSPA_1: Participation in an AHRQ-listed patient safety organization , PSPA_7: Use of QCDR data for ongoing practice assessment and improvements , PSPA_15: Implementation of an ASP

Emergency Medicine MVP

- Measure removed: Measure 487 Social Drivers of Health
- Improvement Activities removed:
  - IA_PM_26: Vaccine Achievement for Practice Staff
  - IA_CC_2 Timely communication of test results
  - IA_AHE_12 Engage Community to Address Drivers Health

Emergency Measure Set (M487 and M498 removed in 2026)

65	Appropriate Treatment for Upper Respiratory Infection (URI) *
66	Appropriate Testing for Pharyngitis
116	Avoidance of Antibiotic Treatment for Acute Bronchitis/Bronchiolitis *
181	Elder Maltreatment Screen and Follow Up Plan
187	Stroke and Stroke Rehabilitation: Thrombolytic Therapy
317	Blood Pressure
331	Adult Sinusitis: Antibiotic Prescribed for Acute Viral Sinusitis (Overuse) *
332	Adult Sinusitis: Appropriate Choice of Antibiotic: Amoxicillin
415	Emergency Department Utilization of CT for Minor Blunt Head Trauma for Patients Aged 18 Years and Older *
416	Emergency Department Utilization of CT for Minor Blunt Head Trauma for Patients Aged 2 Through 17 Years *

Hospital Medicine for PY 2026

Hospitalist Measure Set	Hospitalists MVP
The hospitalist measure set remains unchanged for 2026 and includes just 4 measures 2 additional recommended QCDR measures for higher scoring	While there is not a "Hospitalist" MVP, there are disease specific MVPs that hospitalists may select

Hospitalist Measure Set	
Measure	**Description**
5	Heart failure (HF): Angiotensin-Converting Enzyme (ACE) Inhibitor or Angiotensin receptor Blocker (ARB) or Angiotensin Receptor Neprilysin Inhibitor (ARNI) Therapy for Left Ventricular Systolic Dysfunction (LVSD)
8	Heart Failure (HF): Beta Blocker Therapy for Left Ventricular Systolic Dysfunction (LVSD)
47	Advance Care Plan
130	Documentation of Current Medications in the Medical Record
Additional Optional QCDR Measures (only available through specific Qualified Clinical Data Registries hosting this measure)	
HCPR24	Appropriate Utilization of Vancomycin for Cellulitis
HCPR29	Avoidance of DVT Ultrasound for Patients Diagnosed with Cellulitis

Q & A

Your MIPS Team

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Thank you!