

### **CMS Releases 2026 Physician Fee Schedule Final Rule**

On October 31, 2025, the Centers for Medicare & Medicaid Services (CMS) issued a final rule that announces final policy changes for Medicare payments under the Physician Fee Schedule (PFS), and other Medicare Part B issues, effective on or after January 1, 2026. The 2026 Final Medicare allowances for transplant procedures are provided on the accompanying spreadsheet.

As required by statute, beginning in CY 2026, there will be two separate conversion factors: one for qualifying alternative payment model (APM) participants (QPs) and one for physicians and practitioners who are not QPs. The final CY 2026 qualifying APM conversion factor of \$33.57 represents a projected increase of \$1.22 (+3.77%) from the current conversion factor of \$32.35, and the final CY 2026 nonqualifying APM conversion factor of \$33.40 represents a projected increase of \$1.05 (+3.26%) from the current conversion factor of \$32.35.

In the 2026 PFS Final Rule, CMS also finalized a number of policy changes of interest to ASTS members. The bad news is:

- CMS finalized an “efficiency adjustment” that would apply to the work Relative Value Unit (RVU) and corresponding intraservice portion of physician time of non-time-based services, including transplant surgery. Under this new policy, the work time associated with many services (including transplant and other surgery) is reduced by 2.5%, to account for presumed efficiency improvements over the past five years.
- CMS finalized a proposal to adjust the methodology for allocating indirect costs (such as overhead, billing, administrative costs, etc.) based on the site of service. Specifically, for services valued in the facility (e.g. hospital inpatient) setting, CMS is reducing the indirect costs to half the amount used for non-facility services (i.e. services performed in physicians’ office settings). Since transplant procedures are performed in a facility setting, this new policy impacts the RVUs for transplant procedures in 2026 and future years.

The good news is:

- CMS finalized its proposal to permanently allow direct supervision via real-time audio/video for services provided incident to physicians’ services and diagnostic services and also finalized changes that will make it easier to add new services to the telehealth list.
- As the result of comments submitted by ASTS and others, CMS changed the position it took in the proposed rule and will extend through 2026 a policy that allows teaching physicians to have a virtual presence for purposes of billing for services furnished involving residents in all teaching settings, which was to have expired on December 31, 2025.

CPT <sup>1</sup> / HCPCS	Description	Final RVUs 2026	Final RVUs 2025	Diff	% Diff RVUs	2026 \$\$ (APM)	2026 \$\$ (non-APM)
32851	Lung transplant, single	91.55	96.79	-5.24	-5%	\$ 3,073.10	\$ 3,057.85
32852	Lung transplant with bypass	99.96	104.20	-4.24	-4%	\$ 3,355.41	\$ 3,338.75
32853	Lung transplant, double	127.44	135.41	-7.97	-6%	\$ 4,277.84	\$ 4,256.61
32854	Lung transplant with bypass	135.19	143.12	-7.93	-6%	\$ 4,537.99	\$ 4,515.47
33935	Transplantation, heart/lung	138.41	144.69	-6.28	-4%	\$ 4,646.08	\$ 4,623.02
33945	Transplantation of heart	135.77	143.21	-7.44	-5%	\$ 4,557.46	\$ 4,534.84
47125	Partial removal of liver	84.95	92.36	-7.41	-8%	\$ 2,851.56	\$ 2,837.41
47130	Partial removal of liver	90.82	99.02	-8.20	-8%	\$ 3,048.60	\$ 3,033.47
47135	Transplantation of liver	151.34	162.61	-11.27	-7%	\$ 5,080.11	\$ 5,054.89
47140	Partial removal, donor liver	100.47	107.73	-7.26	-7%	\$ 3,372.53	\$ 3,355.79
47141	Partial removal, donor liver	119.72	128.62	-8.90	-7%	\$ 4,018.70	\$ 3,998.76
47142	Partial removal, donor liver	131.44	141.58	-10.14	-7%	\$ 4,412.11	\$ 4,390.21
47146	Prep donor liver/venous	8.88	9.75	-0.87	-9%	\$ 298.08	\$ 296.60
47147	Prep donor liver/arterial	10.33	11.40	-1.07	-9%	\$ 346.75	\$ 345.03
48552	Prep donor pancreas/venous	6.37	7.01	-0.64	-9%	\$ 213.82	\$ 212.76
48554	Transpl allograft pancreas	76.95	79.89	-2.94	-4%	\$ 2,583.02	\$ 2,570.20
50320	Remove kidney, living donor	44.57	46.39	-1.82	-4%	\$ 1,496.10	\$ 1,488.68
50327	Prep renal graft/venous	5.83	6.43	-0.60	-9%	\$ 195.70	\$ 194.73
50328	Prep renal graft/arterial	5.10	5.65	-0.55	-10%	\$ 171.19	\$ 170.34
50329	Prep renal graft/ureteral	4.88	5.37	-0.49	-9%	\$ 163.81	\$ 163.00
50340	Removal of kidney	28.19	29.26	-1.07	-4%	\$ 946.27	\$ 941.57
50360	Transplantation of kidney	68.89	73.61	-4.72	-6%	\$ 2,312.47	\$ 2,300.99
50365	Transplantation of kidney	84.09	87.84	-3.75	-4%	\$ 2,822.69	\$ 2,808.68
50370	Remove transplanted kidney	35.13	36.96	-1.83	-5%	\$ 1,179.23	\$ 1,173.37
50380	Reimplantation of kidney	59.45	62.05	-2.60	-4%	\$ 1,995.59	\$ 1,985.68
	* Based on 2025 and 2026 Final Rules.						