

Health Care Unscrambled 2026

Health Policy Changes in 2026 and Beyond

January 15, 2026

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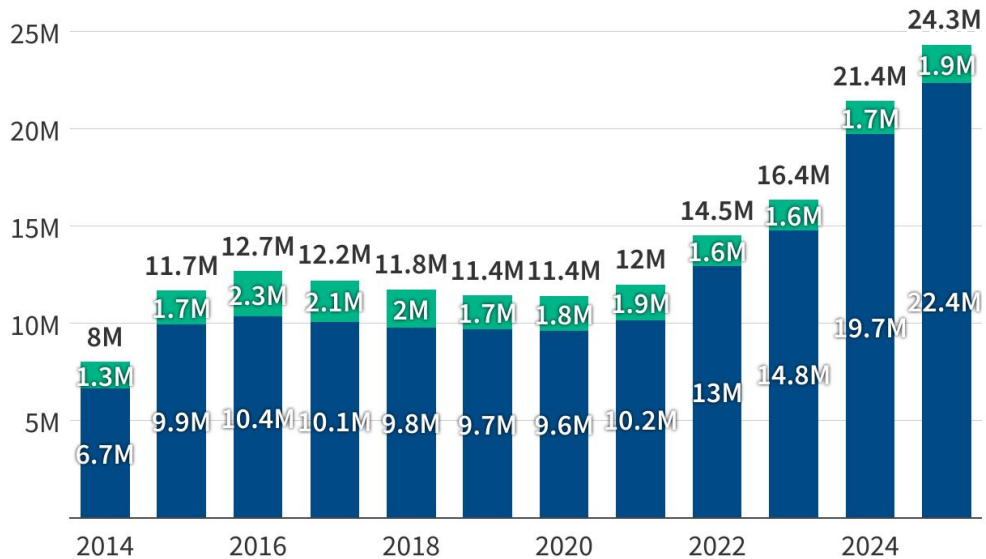
2025 Marked Peak Enrollment under the ACA

Figure 1

ACA Marketplace Enrollment Hits Another Record High During 2025 Open Enrollment Period

Total ACA Marketplace Plan Selections During Open Enrollment, 2014-2025

■ Number of Consumers Receiving APTC ■ Number of Consumers Without APTC



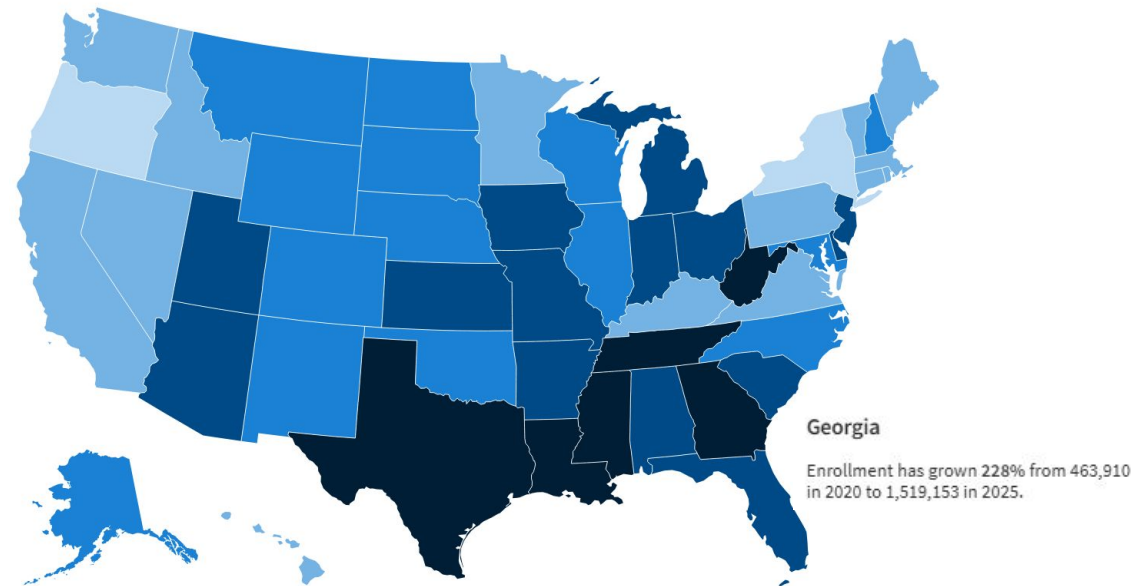
Source: KFF analysis of Health Insurance Marketplace Open Enrollment Reports for 2014, 2015, and 2016 and Marketplace Open Enrollment Period Public Use Files

Figure 2

Affordable Care Act (ACA) Marketplace Enrollment More than Doubled in 20 States from 2020 to 2025

Percent Growth in Affordable Care Act (ACA) Marketplace Signups, 2020 - 2025*

■ < 0% ■ 0%–50% ■ 50%–100% ■ 100%–200% ■ ≥ 200%



Note: *2025 enrollment data is as of the end of Open Enrollment for all states except Rhode Island. Rhode Island reports 2025 data through December 7, 2024.

Source: KFF analysis of 2020 Open Enrollment Period Public Use Files, Marketplace 2025 Open Enrollment Period Report: National Snapshot, and enrollment data from state press releases or Marketplaces

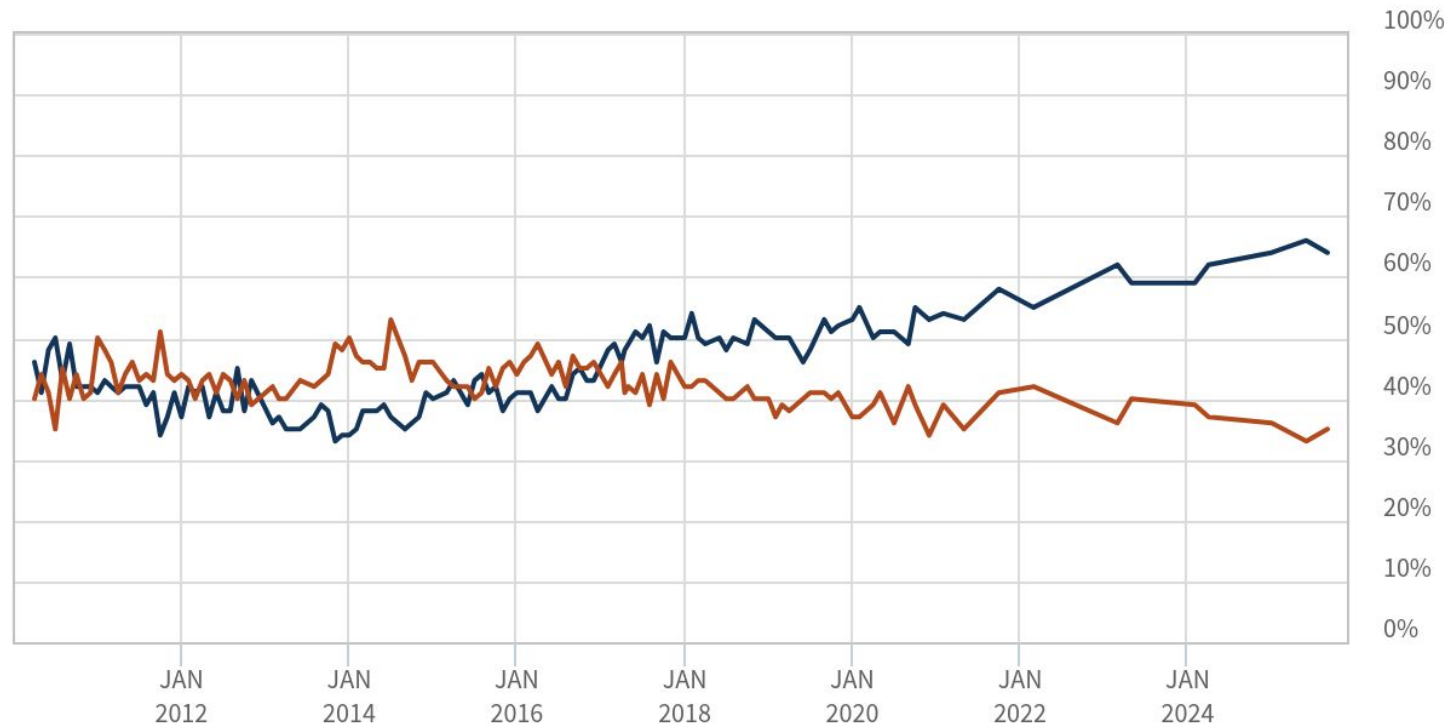
2025 Marked Peak Popularity of the ACA

- ACA more popular than not since repeal efforts in 2017
- Record high popularity in 2025
- Most popular provisions
 - Coverage for preexisting conditions
 - Coverage for no-cost preventive services
 - No lifetime limits on care
 - Financial help for low- and middle-income Americans
 - Parents can cover kids until age 26

KFF Health Tracking Poll: The Public's Views on the ACA

We asked: "Given what you know about the health reform law, do you have a generally favorable or generally unfavorable opinion of it?"

— All Adults - Favorable — All Adults - Unfavorable



KFF | kff.org/polling

Overview of ACA's Premium Tax Credits

- ACA has always included premium tax credits for many low- and middle-income working people
 - Caps the amount a consumer pays towards their premiums
- Congress adopted “enhanced” premium tax credits
 - Adopted in the American Rescue Plan Act of 2021 (for 2021 and 2022)
 - Extended for three years in the Inflation Reduction Act of 2022 (for 2023 to 2025)

Income (% FPL, \$ in 2026)	Original PTCs* (2014 to 2021)	Enhanced PTCs (2021 to 2025)	Current PTCs (2026)
100% - 133% (\$15,650 - \$21,597)	2%	0%	2.10%
133% - 150% (\$21,597 - \$23,475)	3% - 4%	0%	3.14% - 4.19%
151% - 200% (\$23,475 - \$31,300)	4% - 6.3%	0% - 2%	4.19% - 6.60%
201% - 250% (\$31,300 - \$39,125)	6.3% - 8.05%	2% - 4%	6.60% - 8.44%
251% - 300% (\$39,125 - \$46,950)	8.05% - 9.5%	4% - 6%	8.44% - 9.96%
301% - 400% (\$46,950 - \$62,600)	9.5%	6% - 8.5%	9.96%
> 400% (> \$62,600)	N/A	8.5%	N/A

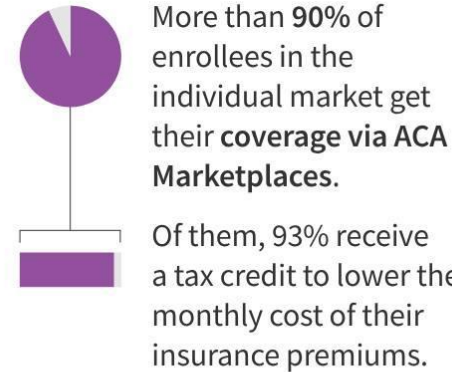
Impact of Enhanced Premium Tax Credits

- Led to significant coverage gains and improved affordability nationwide
 - Enrollment more than doubled
 - Helped more older adults afford coverage
 - Nearly 15 million people saved average of \$800 in premiums in 2023
- Had an **even bigger** impact in Georgia
 - Enrollment increased by 228% to 1.5 million Georgians (13% of population)
 - Reduced premiums by average of about \$550 per month

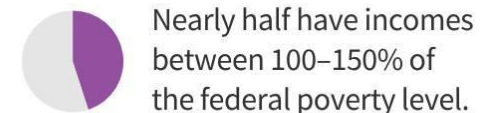
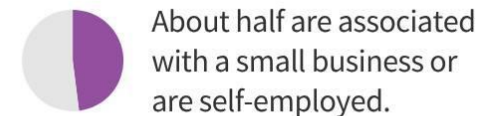
KEY FACTS ABOUT

ACA Enhanced Premium Tax Credits

+114% Unless Congress acts to extend the tax credits, premium payments **would more than double on average** for Marketplace enrollees who currently receive financial assistance via the ACA's enhanced premium tax credits.



Among all Marketplace enrollees...



24M enrollees in 2025

The credits have helped more than double Marketplace enrollment since 2020, including for more middle-income families previously ineligible for financial help.

27% of all farmers, ranchers, and agricultural managers get coverage via individual markets.

\$35B per year

The average cost to extend the enhanced premium tax credits, according to the Congressional Budget Office's estimate.

Loss of Enhanced Premium Tax Credits

Impact	Projected Nationwide	Projected in Georgia
Higher Net Premiums	Avg. increase of 114%	Avg. increase of 114%
Lower Marketplace Enrollment	Down by +1 million people for 2026	Down by 204,000 Georgians for 2026
Higher Uninsured Rate	4 million more people uninsured by 2034	340,000 more Georgians uninsured by 2034
Higher Out-of-pocket Costs	Higher deductibles as consumers enroll in less generous plans	Higher deductibles as consumers enroll in less generous plans
Job Losses	286,000 jobs lost in 2026	34,000 jobs lost in 2026
Revenue Declines	\$2.1 billion in lost tax revenue in 2026	\$237 million in lost tax revenue in 2026

Executive Action: Marketplace Integrity Rule

Overview of Final Rule

- Finalized in June 2025 □ 1.8 million more people uninsured
- Included sweeping changes that took effect quickly □ some in Aug. 2025, most in Jan. 2026
- Justified based on purported marketplace fraud □ linked to enhanced premium tax credits
- Challenged in two court cases □ Baltimore (cities, doctors, etc.) and Boston (21 Democratic AGs/governors)

Sample of Policies in Final Rule

Enrollment barriers

- E.g., \$5 premium penalty for low-income enrollees,* shortened annual open enrollment period

Administrative burdens

- E.g., Submit paperwork if IRS doesn't have your tax data* or your projected income is higher than IRS data*

Higher premiums and out-of-pocket costs

- E.g., New formula means less generous premium tax credits and allows higher deductibles (including for employer plans)

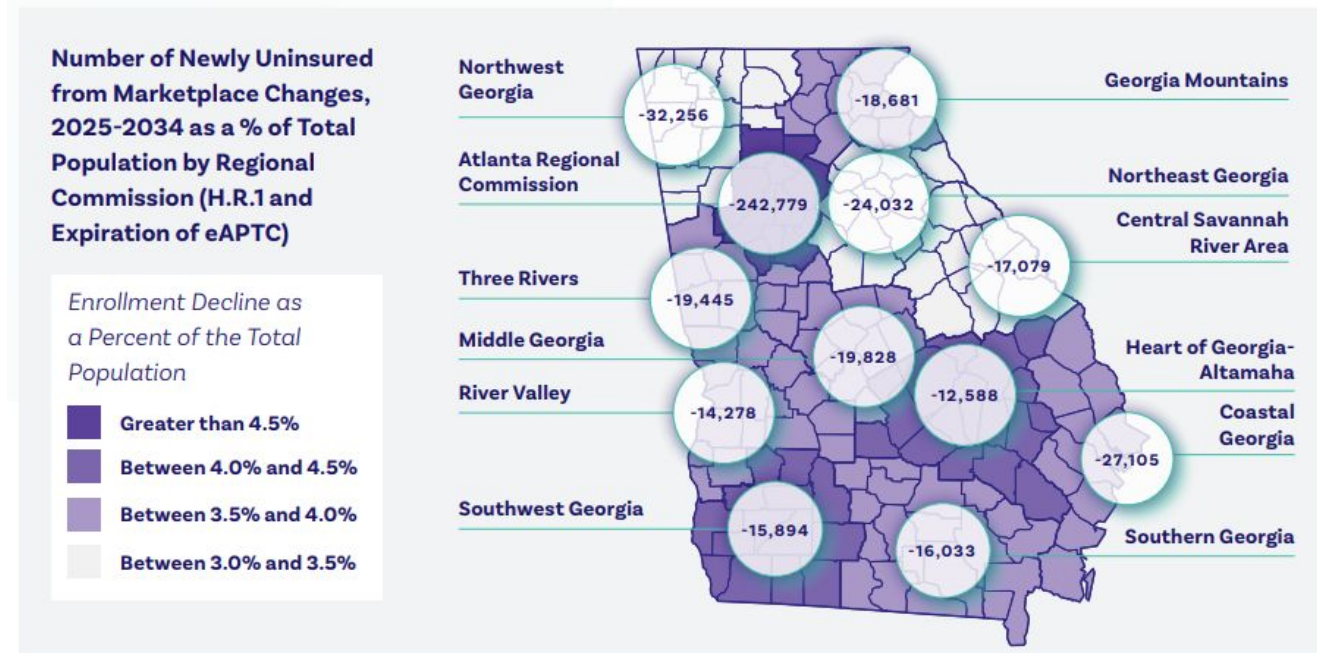
**Stayed by a district court in Baltimore*

Changes to ACA in One Big Beautiful Bill Act

- Significant changes to Affordable Care Act requirements by:
 - Eliminating financial protections for those who mis-project their future income for 2026
 - Eliminating eligibility for most lawfully present immigrants beginning in 2026 and expanding in 2027
 - Barring automatic reenrollment for most consumers for 2028
 - Imposing new paperwork burdens on consumers and marketplaces for 2028
- Option to use health savings accounts with certain marketplace plans in 2026

- Impact in Georgia

- 120,000 more Georgians uninsured by 2034
- 20% of newly uninsured will be in rural areas
- Nearly \$14 million loss of user fees for 2026

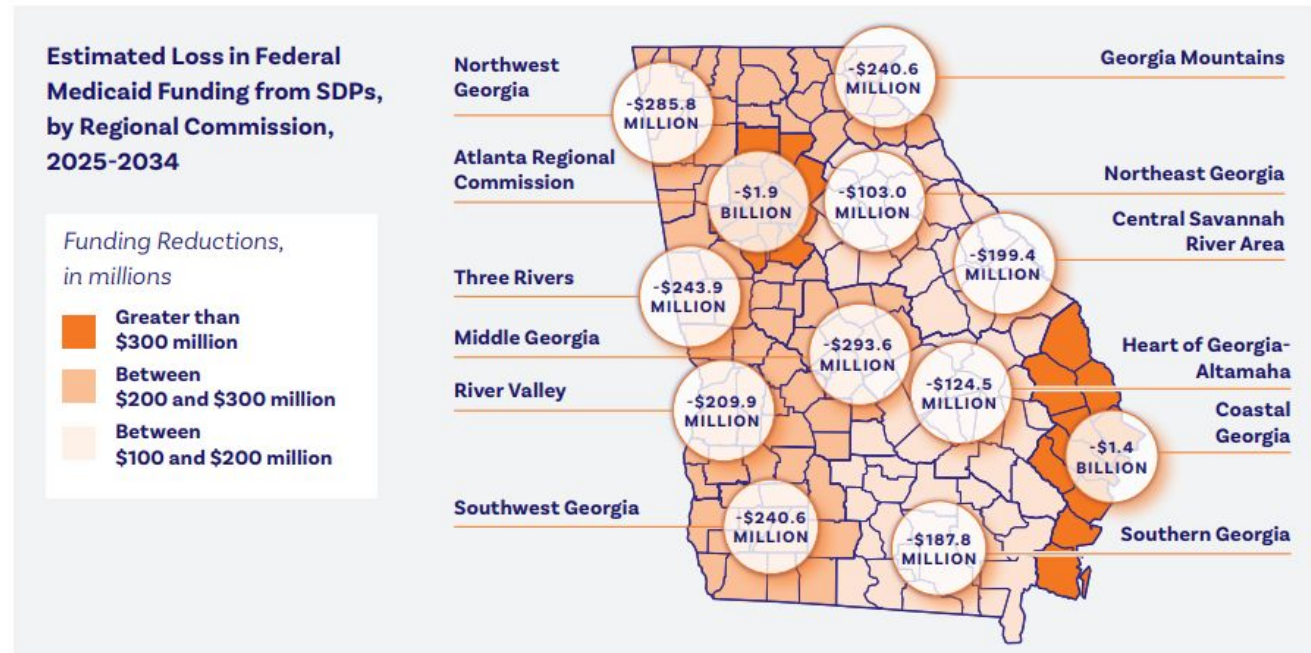


Changes to Medicaid in One Big Beautiful Bill Act

- Significant changes to Medicaid coverage by:
 - Imposing mandatory work requirements in 2027
 - Eliminating eligibility for most lawfully present immigrants beginning in 2026
 - Limiting retroactive coverage to 2 months in 2027
- Significant changes to Medicaid financing by:
 - Restricting state provider taxes and state-directed payments
- New \$50 billion fund for rural health
 - \$10 billion each year from FY26 to FY30

- Impact in Georgia

- 32,000 Georgians lose Medicaid by 2034
- Rural counties to lose nearly \$626 million
- \$219 million in rural health transformation funding
- Changes to Pathways to Coverage™



Implementation of major OBBBA provisions over time

- Major provision in final version of OBBBA
- Effectuated via final rule rather than codified in law
- Will occur absent active intervention by Congress

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Medicaid enrollment	● Biden-era rules moratorium	● 6-month re-verification standard	● Able-bodied adults work reporting requirement		● Expansion beneficiary cost-sharing requirements							
Medicaid state financing	● MCO ² tax requirements			● State-directed payment ceiling annual phase-in	● Expansion state provider tax threshold max	● 5.5%	● 5%	● 4.5%	● 4%	● 3.5%	● 3.5%	● 3.5%
Marketplace enrollment	● Premium adjustment benchmarking change		● Shortened open enrollment period		● Require active eligibility re-verification							
Marketplace tax credits	● End APTC ³ for income-based special enrollment period	● End enhanced APTCs	● No limits for subsidy overpayment recapture	● Limits for lawful immigrant tax credit eligibility								
Other funding changes	Medicare sequestration ● 4% cut	● 4% cut	● 4% cut	● 4% cut	● 4% cut	● 4% cut	● 4% cut	● 4% cut	● 4% cut	● 4% cut		
	Rural health fund disbursement ● \$10B	● \$10B	● \$10B	● \$10B	● \$10B							

1. Estimated operating margin following each policy action for a median \$1B-\$2B net operating revenue system, by operating margin.

2. Managed care organization.
3. Advance premium tax credit.

Source: Syntellis Market Insights; Advisory Board. [Policy Scenario Impact Calculator](#). July 7, 2025; McDermott+. [Summary of Health-Related Provisions in the Final Reconciliation Package](#). July 3, 2025; CBO. [Potential Statutory Pay-As-You-Go Effects of a Bill to Provide Reconciliation Pursuant to H. Con. Res 14, the One Big Beautiful Bill Act](#). May 2025; CMS. [2025 Marketplace Integrity and Affordability Final Rule](#). June 20, 2025.

Estimated Combined Impacts for H.R.1 and eAPTC Expiration on Georgia

Uninsured (2025-2034)	Health System (2025-2034)	Economy (2025-2029)
 32,000 Medicaid Recipients Losing Insurance	 \$5.4 Billion in Federal SDP Cuts	 46,500 lost jobs
 460,000 Georgia Access Enrollees Losing insurance	 \$51.1 Billion in Health Care Revenue Loss	 \$326 million in lost tax revenue

Considerations for State Policymakers

Leverage state flexibility that comes from Georgia Access

- Offer Georgia-specific affordability wrap on premiums or cost sharing
- Allow additional enrollment opportunities as needed
- Streamline consumer experience and reduce barriers
- Modernize Medicaid eligibility and enrollment in ways that improves consumer experience
 - Smooth friction points and leverage existing data where possible

- Leverage opportunities for federal funding
 - Rural health transformation fund
 - Medicaid expansion
- Invest in robust consumer education and outreach
 - Address significant confusion across programs
- Promote program transparency
 - Require regular reporting and data analysis to ensure consumer access and promote accountability

Thank you

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