SPN Vision Exchange Symposium 2026

Coding, Billing, and Reimbursement Updates

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Elizabeth Cifers is the founder of Elizabeth Cifers Consulting, LLC, where she helps retina practices connect clinical operations, documentation, coding, and financial performance. Known for her energy, precision, and direct approach, she identifies workflow breakdowns and turns complex issues into practical changes physicians and staff can use.

She holds a Bachelor of Arts in Psychology, master's degrees in Social Work and Business Administration, and certifications in Healthcare Compliance (CHC) and Professional Coding (CPC).

Before founding her firm in 2020, Elizabeth served as a Senior Consultant with BSM Consulting, Administrator and Compliance Officer for the Retina Institute of Virginia for 13 years, and Coding and Documentation Analyst at Virginia Commonwealth University Health System.

Her experience spans academic medicine and private practice. Through consulting, education, and training, she helps practices strengthen compliance, protect revenue, and understand how decisions throughout the practice affect what happens next.



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Proposed 2027 CMS Fee Schedule[1]

- Advanced APM participants (QPs)
  - $33.1693, down from $33.5675 (-$0.3982)
- Non-QP
  - $32.8409, down from $33.4009 (-$0.56)

[1] https://www.cms.gov/medicare/payment/fee-schedules/physician/federal-regulation-notices/cms-1848-p

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Medicare Payment Comparison 2026 vs Proposed 2027 (Non-QP)[1, 2]

CPT/ HCPCS	2027 Proposed Work RVUs	2027 Proposed Total Non-Facility RVUs	2027 Proposed Conversion Factor	2027 Proposed National Fee Schedule	CPT/ HCPCS	2026 Work RVUs	2026 Total Non-Facility RVUs	2026 Conversion Factor	2026 National Fee Schedule	Increase (Decrease)	Percentage Change
92002	0.88	2.50	32.8409	$82.10	92002	0.88	2.54	33.4009	$84.84	($2.74)	-3.23%
92004	1.82	4.40	32.8409	$144.50	92004	1.82	4.48	33.4009	$149.64	($5.14)	-3.43%
92012	0.92	2.62	32.8409	$86.04	92012	0.92	2.71	33.4009	$90.52	($4.47)	-4.94%
92014	1.42	3.70	32.8409	$121.51	92014	1.42	3.81	33.4009	$127.26	($5.75)	-4.52%
99202	0.93	2.28	32.8409	$74.88	99202	0.93	2.25	33.4009	$75.15	($0.27)	-0.37%
99203	1.60	3.50	32.8409	$114.94	99203	1.60	3.52	33.4009	$117.57	($2.63)	-2.24%
99204	2.60	5.23	32.8409	$171.76	99204	2.60	5.31	33.4009	$177.36	($5.60)	-3.16%
99205	3.50	6.91	32.8409	$226.93	99205	3.50	7.09	33.4009	$236.81	($9.88)	-4.17%
99211	0.18	0.75	32.8409	$24.63	99211	0.18	0.73	33.4009	$24.38	$0.25	1.02%
99212	0.70	1.77	32.8409	$58.13	99212	0.70	1.78	33.4009	$59.45	($1.33)	-2.23%
99213	1.30	2.84	32.8409	$93.27	99213	1.30	2.85	33.4009	$95.19	($1.92)	-2.02%
99214	1.92	4.04	32.8409	$132.68	99214	1.92	4.06	33.4009	$135.61	($2.93)	-2.16%
99215	2.80	5.62	32.8409	$184.57	99215	2.80	5.76	33.4009	$192.39	($7.82)	-4.07%
92134	0.31	0.95	32.8409	$31.20	92134	0.31	0.98	33.4009	$32.73	($1.53)	-4.69%
92137	0.62	1.74	32.8409	$57.14	92137	0.62	1.79	33.4009	$59.79	($2.64)	-4.42%
92235	0.73	4.66	32.8409	$153.04	92235	0.73	4.86	33.4009	$162.33	($9.29)	-5.72%
92240	0.78	7.05	32.8409	$231.53	92240	0.78	7.35	33.4009	$245.50	($13.97)	-5.69%
92242	0.93	9.62	32.8409	$315.93	92242	0.93	10.07	33.4009	$336.35	($20.42)	-6.07%
92250	0.39	1.08	32.8409	$35.47	92250	0.39	1.11	33.4009	$37.07	($1.61)	-4.33%
67028	1.40	3.32	32.8409	$109.03	67028	1.40	3.42	33.4009	$114.23	($5.20)	-4.55%
67110	9.99	25.87	32.8409	$849.59	67110	9.99	26.69	33.4009	$891.47	($41.88)	-4.70%
67141	2.47	7.81	32.8409	$256.49	67141	2.47	8.10	33.4009	$270.55	($14.06)	-5.20%
67145	2.47	7.11	32.8409	$233.50	67145	2.47	7.35	33.4009	$245.50	($12.00)	-4.89%
67208	7.46	17.57	32.8409	$577.01	67208	7.46	18.11	33.4009	$604.89	($27.88)	-4.61%
67210	6.20	15.05	32.8409	$494.26	67210	6.20	15.49	33.4009	$517.38	($23.12)	-4.47%
67228	4.28	9.91	32.8409	$325.45	67228	4.28	10.21	33.4009	$341.02	($15.57)	-4.57%

[1]Source: CMS, CY 2027 PFS Proposed Rule.

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Medicare Payment Comparison 2026 vs Proposed 2027 (Non-QPP) [1, 2]

CPT/ HCPCS	2027 Proposed Work RVUs	2027 Proposed Total Facility RVUs	2027 Proposed Conversion Factor	2027 Proposed National Fee Schedule	CPT[1] / HCPCS	2026 Work RVUs	2026 Total Facility RVUs	2026 Conversion Factor	2026 National Fee Schedule	Increase (Decrease)	Percentage Change
67036	11.83	22.20	32.8409	$729.07	67036	11.83	22.72	33.4009	$758.87	($29.80)	-3.93%
67039	12.87	23.66	32.8409	$777.02	67039	12.87	24.24	33.4009	$809.64	($32.62)	-4.03%
67040	14.14	25.46	32.8409	$836.13	67040	14.14	26.04	33.4009	$869.76	($33.63)	-3.87%
67041	15.92	27.98	32.8409	$918.89	67041	15.92	28.59	33.4009	$954.93	($36.04)	-3.77%
67042	15.92	27.97	32.8409	$918.56	67042	15.92	28.59	33.4009	$954.93	($36.37)	-3.81%
67043	16.97	29.46	32.8409	$967.49	67043	16.97	30.08	33.4009	$1,004.70	($37.21)	-3.70%
67101	3.41	7.17	32.8409	$235.47	67101	3.41	7.36	33.4009	$245.83	($10.36)	-4.21%
67105	3.31	6.94	32.8409	$227.92	67105	3.31	7.10	33.4009	$237.15	($9.23)	-3.89%
67107	15.60	27.51	32.8409	$903.45	67107	15.60	28.13	33.4009	$939.57	($36.11)	-3.84%
67108	16.70	29.08	32.8409	$955.01	67108	16.70	29.70	33.4009	$992.01	($36.99)	-3.73%
67113	18.53	32.53	32.8409	$1,068.31	67113	18.53	33.24	33.4009	$1,110.25	($41.93)	-3.78%
67120	6.92	13.87	32.8409	$455.50	67120	6.92	14.25	33.4009	$475.96	($20.46)	-4.30%
67121	11.94	22.36	32.8409	$734.32	67121	11.94	22.89	33.4009	$764.55	($30.22)	-3.95%

[1]Source: CMS, CY 2027 PFS Proposed Rule.
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Does Lytenava Mean No More Avastin?[3,4]

Under current FDA policies:

- Lytenava's availability alone does not stop qualifying Avastin repackaging
  - Commercial availability alone does not close that door.
- Repackaged Avastin does not become a "compounded copy."
  - FDA's Section 503A "essentially a copy" guidance expressly excludes biological products and repackaged products.
- No patient-specific affordability justification is required.
  - The biological-product repackaging guidance does not require an explanation that this particular patient cannot afford the alternative.
- The repackager still has to meet FDA's conditions.
- FDA has not separately approved the repackaged syringe.
  - FDA describes the conditions under which it does not intend to take enforcement action. Meeting those conditions does not make the repackaged syringe FDA-approved.

[3] https://www.fda.gov/files/drugs/published/Mixing--Diluting--or-Repackaging-Biological-Products-Outside-the-Scope-of-an-Approved-Biologics-License-Application.pdf
[4] https://www.fda.gov/files/drugs/published/Compounded-Drug-Products-That-Are-Essentially-Copies-of-a-Commercially-Available-Drug-Product-Under-Section-503A-of-the-Federal-Food--Drug--and-Cosmetic-Act-Guidance-for-Industry.pdf

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Global Benchmark for Efficient Drug Pricing (GLOBE): Who Pays & What Changes?[5]

- International prices. Manufacturer rebates. Medicare Part B.
  - Manufacturer pays the rebate.
- Selected patients from selected areas. Selected drugs.
  - Does not include Medicare Advantage.
  - Launch: January 1, 2027.
  - Reduced coinsurance: April 1, 2027 – March 31, 2032.
- Patients pay less. Medicare pays more.
- Practice payment formula stays intact.
  - Preserves Part B Limit (ASP) + 6%.
  - Manufacturer pricing changes could affect ASP.

[5] https://www.govinfo.gov/content/pkg/FR-2026-10-02/html/2026-20281.htm

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Global Benchmark for Efficient Drug Pricing (GLOBE): Who Pays & What Changes? [5]

- Retina drugs: potential inclusion, not a promise.
  - Eligibility includes a spending threshold above $100 million annually and other criteria.
  - Biosimilars and reference products with biosimilar competition are excluded.
  - Eylea HD, Vabysmo, and Ozurdex are potentially included; check against the applicable quarterly list and waivers.
- Manufacturer waivers can change the lineup.
  - CMS intends to waive applicable GLOBE participation requirements for manufacturers participating in GENEROUS, its Medicaid pricing model. An eligible drug does not automatically mean it is included.

[5] https://www.govinfo.gov/content/pkg/FR-2026-10-02/html/2026-20281.htm

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Average Sales Price (ASP)[6, 7]

- ASP = revenue from manufacturer's sales/total number of units sold, net of eligible discounts
- ASP excludes sales outside the US and specific federal government sales
  - Federal Supply Schedule (FSS) – VA, DOD, etc.
  - 340B
  - Free drug, e.g., samples/PAP
- Manufacturers calculate by quarters and must report the finding to CMS within 30 calendar days of the close of the quarter
- Beginning April 1, 2023, the payment allowance limits for Medicare Part B drugs may include coinsurance of less than 20%
  - One ophthalmic drug is presently on the list
  - The list may update each quarter

[6] https://www.cms.gov/medicare/payment/part-b-drugs/asp-pricing-files
[7] https://www.cms.gov/files/document/medicare-part-b-inflation-rebate-program-revised-guidance.pdf

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Sequestration[8, 9]

- Effective for dates of service on or after April 1, 2013
- 2% Sequestration applies to all Medicare fee-for-service payments
- Example:
  - Approved amount = $100
  - Medicare pays 80% = $80
  - Apply 2% sequestration, so new Medicare payment = $78.40
  - Patient responsibility = $20
- Drugs & Biologics
  - ASP + 6% - 2% sequestration is approximately ASP + 4.3%
  - WAC + 3% - 2% sequestration is approximately WAC + 1.35%

[8] https://www.cms.gov/outreach-and-education/outreach/ffsprovpartprog/downloads/2013-03-08-standalone.pdf
[9] https://www.cms.gov/files/document/r12129otn.pdf

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Biosimilars[6, 10, 11]

- J3490 or J3590 NOC will apply until a permanent HCPCS code is assigned
- Permanent HCPCS code will be a ‘Q’
- Until ASP information is available, if CMS does not provide a payment limit, the MAC establishes one under applicable Medicare pricing rules, which may involve WAC or invoice pricing.
  - WAC + 3% - 2% Sequestration is approximately WAC + 1.35%

[6] https://www.cms.gov/medicare/payment/part-b-drugs/asp-pricing-files
[10] https://www.cms.gov/files/document/r12511cp.pdf
[11] https://www.cms.gov/regulations-and-guidance/guidance/manuals/downloads/clm104c17.pdf

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Biosimilars[6, 10, 11]

- Section 11403 of the Inflation Reduction Act (IRA)
  - Medicare payment = ASP for qualifying biosimilar + 8% of the ASP for the reference drug for a 5-year period
    - For new qualifying biosimilars with the first ASP payment made between October 1, 2022, and December 31, 2027, the period begins on the first day of the calendar quarter of the payment
  - On (and after) July 1, 2024, the payment limit for NEW biosimilars is the lesser of
    - An amount not to exceed 103% of the biosimilar's WAC; or
    - 106% of the lesser of the reference biological's WAC or ASP

[6] https://www.cms.gov/medicare/payment/part-b-drugs/asp-pricing-files
[10] https://www.cms.gov/files/document/r12511cp.pdf
[11] https://www.cms.gov/regulations-and-guidance/guidance/manuals/downloads/clm104c17.pdf

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Biosimilars: 8% Add-On Has Strings Attached[6, 12]

- Biosimilar? Yes.
- Automatic 8%? No.
  - Biosimilar's ASP cannot exceed its reference drug's ASP to qualify for the 8% add-on
- ASP must meet the price requirement every quarter.
- Q4 2026: Byooviz, Cimerli, Pavblu → 6%.
  - Biosimilar ASP higher than reference drug ASP
- Lose eligibility for a quarter? The clock keeps ticking until the 5 years are up.
- 2027 is the entry deadline.
  - Must receive first ASP-base payment by December 31, 2027.

[6] https://www.cms.gov/medicare/payment/part-b-drugs/asp-pricing-files
[12] https://www.cms.gov/files/document/biosimilar-faqs.pdf

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Biosimilars – Aflibercept[13]

HCPCS	Brand	Drug name	Product concentration	HCPCS represents	Dose administered	Units reported on claim	U.S. availability
Q5147	Pavblu	aflibercept-ayyh	40 mg/mL	1 mg	2 mg	2	Available Q4 2024
Q5149	Enzeevu	aflibercept-abzv	40 mg/mL	1 mg	2 mg	2	Expected Q4 2026
Q5150	Ahzantive	aflibercept-mrbb	40 mg/mL	1 mg	2 mg	2	Expected Q4 2026
Q5153	Opuviz	aflibercept-yszy	40 mg/mL	1 mg	2 mg	2	Anticipated Q3 2027
Q5155	Yesafili	aflibercept-jbvf	40 mg/mL	1 mg	2 mg	2	Available Q3 2026
Q5170	Eydenzelt	aflibercept-boav	40 mg/mL	1 mg	2 mg	2	Expected Q2 2027

[13] https://www.cms.gov/medicare/coding-billing/healthcare-common-procedure-system/quarterly-update

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Biosimilars – Ranibizumab[13]

HCPCS	Brand	Drug name	Product concentration	HCPCS represents	Dose administered	Units reported on claim	U.S. availability
Q5124	Byooviz	ranibizumab-nuna	10 mg/mL	0.1 mg	0.5 mg	5	Relaunched July 1, 2026
Q5128	Cimerli	ranibizumab-eqrn	6 mg/mL	0.1 mg	0.3 mg	3	Reintroduced January 2026
Q5128	Cimerli	ranibizumab-eqrn	10 mg/mL	0.1 mg	0.5 mg	5	Reintroduced January 2026
Q5168	Nufymco	ranibizumab-leyk	6 mg/mL	0.1 mg	0.3 mg	3	Potential for Q1 2027
Q5168	Nufymco	ranibizumab-leyk	10 mg/mL	0.1 mg	0.5 mg	5	Potential for Q1 2027
Q5177	Ranluspec	ranibizumab-hkdz	10 mg/mL	0.1 mg	0.3 mg	3	No manufacturer-confirmed U.S. launch date; code effective January 1, 2027
Q5177	Ranluspec	ranibizumab-hkdz	10 mg/mL	0.1 mg	0.5 mg	5	No manufacturer-confirmed U.S. launch date; code effective January 1, 2027

[13] https://www.cms.gov/medicare/coding-billing/healthcare-common-procedure-system/quarterly-update

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Chart Documentation

- Switch planned: Bevacizumab response is suboptimal. Change to aflibercept to reduce SRF.
- Next visit: Pavblu (aflibercept-ayyh) given. Continue “aflibercept” in 5 weeks to assess response.
- Five weeks later: Yesafili given. SRF improved. Continue “aflibercept” in 6 weeks.
- The product changed. The plan keeps saying the same thing.

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Injection Documentation

- The injection procedure documentation must always indicate the specific drug used
- If a biosimilar, then the last four letters must be documented or brand name used (or preferably, both)
  - ranibizumab-eqrn (Cimerli)
  - aflibercept-ayyh (Pavblu)

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