

Dermatology Coding Alert

News You Can Use: New Conversion Factor Gives Your Practice a Pay Raise

According to CMS' Dec. 24 transmittal, Medicare's new conversion factor stands at 37.3374.

The new factor should increase your reimbursements for 2004 by allowing more specific reporting for your procedures with a higher conversion factor from 2003.

CMS did not release a specific conversion rate for the 2004 Physician Fee Schedule. Instead, the agency declared that the conversion rate would be 1.5 percent higher than the 2003 rate of 36.7856.

The new 37.3374 conversion factor was effective as of Jan. 1, 2004.