



**Commonwealth of Kentucky
Governor's Office**

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CompMed to Create of 150 Jobs at Newport Office

**Medical billing services provider expected
to make \$1.11 million investment**

FRANKFORT, Ky. (June 17, 2019) – Gov. Matt Bevin today announced medical billing services company CompMed, Ltd. plans to create 150 full-time jobs with a \$1.11 million expansion of its Campbell County office.

“I applaud CompMed’s leadership and am grateful for their commitment not only to the commonwealth, but also to their staff and customers,” Gov. Bevin said. “This investment underscores the company’s dedication to providing quality services to their customer base, and we wish them continued success and growth in the years ahead.”

CompMed’s investment will cover the cost to lease an additional 2,000 square feet to accommodate additional staff. The expansion comes in response to growing demand from

new and existing customers. The project also includes new employee training and work spaces and new equipment. CompMed's coding department will see improvements as well to more effectively use the additional space. Jobs created by the expansion will include patient registration and follow-up services, medical coding, billing, customer service and credentialing.

CompMed prides itself on its strong work environment and training practices within the complex medical field. Continuous changes and technological advances in the medical billing and insurance industries require ongoing training for long-term employees. The company invests heavily in training and education, which the new investment will further.

CompMed President Mike Stearns said the company plans to use the majority of the funds retained through tax incentives to ensure employees continue to work in a favorable and professional environment. The incentives will allow CompMed to fund nonmonetary perks and enticements for current and future employees.

Founded in 1993, Newport-based CompMed provides billing services for over 25 different areas of medical need, from anesthesia and emergency room services to geriatrics and urgent care. Currently, 79 of the company's 115 employees are Kentucky residents. Sen. Wil Schroder, of Wilder, commended the company's growth.

"I want to congratulate CompMed for this major investment creating 150 new jobs for Newport," said Senator Wil Schroder. "It is always a good day when you get to witness growth and expansion here in the commonwealth."

Rep. Dennis Keene, of Wilder, said CompMed is a shining example for other companies in the region.

"I'm really pleased to see CompMed take this step and invest even more in Newport while tripling their Kentucky workforce," Rep. Keene said. "This is further proof that we're doing things right. Everyone involved in making this possible deserves credit for a job well done."

Newport City Manager Tom Fromme welcomed the company's growth.

"CompMed has been a long-time Newport business at One Riverfront Place. The city is happy to celebrate its success and congratulates CompMed on their continuing growth," Fromme said.

Bob Heil, chairman of Northern Kentucky Tri-ED, said CompMed has been a great corporate partner with the local community.

“CompMed is an admirable company, from the way they service customers to the way they treat their employees,” Heil said. “The medical billing field is growing substantially and we are happy to see the positive impact it is having on companies in Northern Kentucky, such as CompMed. It has truly been a pleasure working with them on this expansion project and we look forward to working with them moving forward.”

To encourage the investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) in April preliminarily approved the company for tax incentives up to \$850,000 through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of the new tax revenue it generates over the agreement term through corporate income tax credits and wage assessments by meeting job and investment targets.

In addition, CompMed can receive resources from the Kentucky Skills Network. Through the Kentucky Skills Network, companies can receive no-cost recruitment and job placement services, reduced-cost customized training and job training incentives.

For more information on CompMed, visit www.Comp-Med.com.

A detailed community profile for Northern Kentucky can be viewed [here](#).

Information on Kentucky’s economic development efforts and programs is available at www.ThinkKentucky.com. Fans of the Cabinet for Economic Development can also join the discussion on [Facebook](#), follow on [Twitter](#) and watch the Cabinet’s “Now You Know” video on [YouTube](#).

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