

HMS•Holdings•Corp.

CODE OF ETHICS

It is the policy of HMS Holdings Corp., (HMS or the Company) that all directors, officers and employees (collectively employees) adhere to and advocate the principles contained in this Code of Ethics governing their professional and ethical conduct in the fulfillment of their responsibilities. This Code of Ethics covers a wide range of business practices and procedures, but cannot, and does not, cover every issue that may arise. Employees should use this Code of Ethics as a standard and a tool against which to measure their actions.

Honest and Ethical Conduct; Conflicts of Interest

- Employees should act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal, private interests and the interests of HMS and its shareholders. A conflict of interest may exist when an individual's personal interest interferes with the interests of HMS. A conflict of interest may also arise when an employee or members of an employee's family, receives improper personal benefits as a result of the employee's association with the Company. Employees are prohibited from taking for themselves personally any opportunities that are discovered through use of the Company's property or information. Employees owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.
- Employees should act in good faith, responsibly, with due care and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised. All of HMS's books, records and financial statements must be accurately maintained in reasonable detail.

Public Disclosure

- Employees should refrain from using non-public information for personal gain. Employees may not use non-public information to effect purchases or sales in the Company's stock nor may they inform others so that others may make purchases or sales of the Company's stock using information which is not generally known to the public. In addition, employees are prohibited from disclosing information which the Company treats as confidential, including information which the Company receives from outside parties.
- Employees should discharge responsibilities with a view to causing all materials made public and all reports filed with, or furnished to, the Securities and Exchange Commission or Nasdaq to contain information which is complete, fair, accurate, timely and understandable. Accordingly, each employee must promptly bring to the attention of the Company any and all material information of which the employee becomes aware and that affects or could reasonably be anticipated to affect the disclosures made by the Company in its public filings. In addition, each employee must promptly report to the Company, any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Compliance with Applicable Laws, Rules and Regulations

- Each employee must comply fully and completely with all applicable governmental laws, rules and regulations and all applicable regulatory rules and guidelines, including SEC and Nasdaq rules and regulations. These governmental laws, rules, regulations and guidelines include but are not limited to Public Law 104-191, the Health Insurance Portability and Accountability Act of 1996 (HIPAA), Public Law 104-208, The Fair Debt Collection Practices Act (FDCPA), the Officer of Inspector General's Compliance Program Guidance for Third-Party Billing Companies and the Office of Inspector General's Compliance Program Guidance for Ambulance Suppliers.
- Each employee should promote adherence to this Code of Ethics among peers and subordinates. Employees are encouraged to talk to appropriate personnel about observed illegal or unethical behavior. Employees are expected to fully cooperate in internal investigations of misconduct.

Enforcement of the Code of Ethics

- Questions about this Code of Ethics should be immediately addressed to the Company's Audit Committee or its designee. Suspected or actual violations of this Code of Ethics or any applicable governmental or regulatory agency rule or regulation must be immediately reported to the Company's Audit Committee or its designee. Violations of this Code of Ethics will result in disciplinary action, which may include termination of employment.
- The Company may waive application of this Code of Ethics, on a case-by-case basis, only when circumstances warrant granting such a waiver. Changes in, and waivers to, this Code of Ethics may be made only by the Company's Audit Committee or the full Board of Directors. All substantive changes as well as waivers to this Code of Ethics for directors, executive officers and all senior accounting personnel, must be properly disclosed as required pursuant to applicable laws and regulations.
- This Code of Ethics is not intended to, and does not constitute, an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.