

(E) WITHIN 25 DAYS OF BEING NOTIFIED OF THE COMMITTEE'S FINDINGS, THE OFFICE SHALL CONSIDER THE FINDINGS OF THE COMMITTEE AND MAKE A FINAL DETERMINATION OF FINANCIAL DIFFICULTY. IF THE OFFICE DETERMINES THAT THE PROVIDER IS IN FINANCIAL DIFFICULTY IT SHALL IMMEDIATELY NOTIFY THE PROVIDER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED.

(F) ANY PROVIDER NOTIFIED OF FINANCIAL DIFFICULTY BY THE OFFICE SHALL PREPARE AND SUBMIT TO THE OFFICE FOR ITS APPROVAL A 5-YEAR FINANCIAL PLAN TO CORRECT THE CAUSES OF THE FINANCIAL DIFFICULTY. THE FINANCIAL PLAN SHALL BE SUBMITTED WITHIN 60 DAYS OF NOTIFICATION. THE PROVIDER MAY REQUEST ONE 30-DAY EXTENSION FROM THE DIRECTOR OF THE OFFICE. THE DIRECTOR MAY GRANT THE EXTENSION. THE OFFICE SHALL RESPOND TO THE PROVIDER WITHIN 60 DAYS OF RECEIPT OF THE PROPOSED PLAN. THE OFFICE MAY WORK WITH THE PROVIDER TO ESTABLISH THE FINANCIAL PLAN AND MAY CONSULT WITH THE FINANCIAL REVIEW COMMITTEE PRIOR TO APPROVING THE PLAN. UPON APPROVAL THE PLAN SHALL BE IMPLEMENTED.

(G) THE OFFICE MAY WITHHOLD THE RENEWAL CERTIFICATE OR WITHDRAW A CERTIFICATE OF REGISTRATION:

(1) IF THE PROVIDER DOES NOT PREPARE A FINANCIAL PLAN;

(2) IF THE PROVIDER IS UNWILLING OR UNABLE TO PREPARE A FINANCIAL PLAN;

(3) IF THE FINANCIAL PLAN IS INADEQUATE TO CORRECT THE CURRENT OR IMPENDING FINANCIAL CONDITION WHICH NECESSITATED THE FINANCIAL PLAN; OR

(4) IF THE PROVIDER FAILS TO IMPLEMENT THE PLAN.

(H) THE PROVIDER SHALL SUBMIT TO THE OFFICE ON AGING AN ANNUAL PROGRESS REPORT FOR THE TERM OF ITS FINANCIAL PLAN AND SHALL REVISE ITS FINANCIAL PLAN IF THE OFFICE ON AGING DETERMINES THAT REVISIONS ARE NECESSARY.

SECTION 2. AND BE IT FURTHER ENACTED, That the initial appointments to the Financial Review Committee shall be as follows: 1 member knowledgeable in continuing care, 1 member who is a certified public accountant, and 1 consumer member shall serve for 1 year; the member who is a representative of the financial community shall serve for 2 years; and 1 member knowledgeable in continuing care, 1 member who is a certified public accountant, and 1 consumer member shall serve 3 years.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.