

(II) OFFERS SECTARIAN INSTRUCTION ONLY DESIGNED FOR AND AIMED AT PERSONS WHO HOLD OR SEEK TO LEARN PARTICULAR RELIGIOUS FAITHS OR BELIEFS OF CHURCHES OR RELIGIOUS ORGANIZATIONS, AND PROVIDES ONLY EDUCATIONAL PROGRAMS FOR RELIGIOUS VOCATIONS; AND

(III) STATES ON THE DIPLOMA OR DEGREE THE RELIGIOUS NATURE OF THE DEGREE; AND

(3) A CHURCH OR OTHER RELIGIOUS INSTITUTION OFFERING A POSTSECONDARY INSTRUCTIONAL PROGRAM LEADING TO A DIPLOMA OR CERTIFICATE ONLY IF DESIGNED FOR AND AIMED AT PERSONS WHO HOLD OR SEEK TO LEARN THE PARTICULAR RELIGIOUS FAITH OR BELIEFS OF THAT CHURCH OR RELIGIOUS ORGANIZATION, AND PROVIDING ONLY EDUCATIONAL PROGRAMS FOR RELIGIOUS PURPOSES.

(D) (1) (I) EACH INSTITUTION OF POSTSECONDARY EDUCATION AUTHORIZED TO OPERATE WITHOUT A CERTIFICATE OF APPROVAL UNDER SUBSECTION (C)(2) OR (3) OF THIS SECTION SHALL SUBMIT, EVERY 2 YEARS, A FINANCIAL STATEMENT COMPILED BY AN INDEPENDENT ACCOUNTANT EMPLOYED BY THE INSTITUTION TO THE COMMISSION.

(II) THESE INSTITUTIONS OF POSTSECONDARY EDUCATION MAY NOT COMMENCE OR CONTINUE TO OPERATE, DO BUSINESS, OR FUNCTION UNLESS THE COMMISSION DETERMINES ON THE BASIS OF THE FINANCIAL STATEMENT SUBMITTED BY THE INSTITUTION UNDER THIS SECTION THAT THE INSTITUTION POSSESSES ADEQUATE FINANCIAL RESOURCES TO SUPPORT ITS EDUCATIONAL PROGRAM.

(2) (I) THE COMMISSION SHALL ADOPT REGULATIONS ESTABLISHING PROCEDURES AND STANDARDS FOR THE SUBMISSION AND EVALUATION OF THE REPORTS AND FINANCIAL STATEMENTS SUBMITTED BY INSTITUTIONS OF POSTSECONDARY EDUCATION UNDER THIS SUBSECTION.

(II) ANY INSTITUTION UNDER SUBSECTION (C)(2) OR (3) OF THIS SECTION DENIED THE RIGHT TO OPERATE HAS THE RIGHT TO JUDICIAL REVIEW AS PROVIDED BY THE ADMINISTRATIVE PROCEDURE ACT.

(E) NOTHING IN THIS SECTION PRECLUDES AN INSTITUTION OF POSTSECONDARY EDUCATION AUTHORIZED UNDER SUBSECTION (C)(2) OR (3) OF THIS SECTION TO OPERATE WITHOUT A CERTIFICATE OF APPROVAL FROM SEEKING CERTIFICATION FROM THE COMMISSION.

(F) (1) IF THE COMMISSION BELIEVES THAT AN INSTITUTION OF POSTSECONDARY EDUCATION THAT APPLIES FOR A CERTIFICATE OF APPROVAL DOES NOT MEET THE CONDITIONS OR STANDARDS NECESSARY FOR THE ISSUANCE OF THE CERTIFICATE, THE COMMISSION SHALL GIVE THE INSTITUTION WRITTEN NOTICE OF THE SPECIFIC DEFICIENCIES.

(2) WITHIN 20 DAYS OF RECEIPT OF A NOTICE OF DEFICIENCIES, THE INSTITUTION MAY REQUEST A HEARING BEFORE THE COMMISSION, AND WITHIN 60 DAYS OF RECEIPT OF THE REQUEST THE