

PRIVATE CAREER SCHOOL WHO SUFFERS A LOSS OF TUITION AND FEES BECAUSE THE INSTITUTION HAS VIOLATED ANY PROVISION OF SUBSECTION (A)(1) OR (2) OF THIS SECTION.

(3) (I) EACH ~~POSTSECONDARY, ---NONDEGREE---GRANTING, PROPRIETARY-INSTITUTION~~ PRIVATE CAREER SCHOOL THAT IS REQUIRED TO OBTAIN A CERTIFICATE OF APPROVAL SHALL PAY AN ANNUAL FEE INTO THE FUND.

(II) THE COMMISSION SHALL DETERMINE THE AMOUNT OF THE FEE BASED ON THE PROBABLE AMOUNT OF MONEY NEEDED FOR THE FUND FOR EACH FISCAL YEAR. IF THE MONEYS IN THE GUARANTY FUND ARE INSUFFICIENT TO SATISFY DULY AUTHORIZED CLAIMS, THE MEMBER INSTITUTIONS SHALL BE REASSESSED AND SHALL PAY THE ADDITIONAL AMOUNTS REQUIRED.

(III) THE COMMISSION MAY NOT ISSUE A CERTIFICATE OF APPROVAL TO AN INSTITUTION THAT FAILS TO PAY THE ANNUAL FEE AND REASSESSMENT, IF ANY.

(4) (I) THE FUND SHALL BE MAINTAINED BY THE STATE COMPTROLLER WHO MAY DEPOSIT OR INVEST THE ASSETS OF THE FUND IN ANY MANNER THAT IS CONSISTENT WITH THE PURPOSES OF THE FUND.

(II) ALL INTEREST OR OTHER RETURN ON FUND INVESTMENT SHALL BE CREDITED TO THE FUND.

(5) THE COMMISSION, THROUGH THE ATTORNEY GENERAL, MAY ENFORCE ANY CLAIM FOR RESTITUTION.

~~11-304-~~ 11-204.

(A) IF THE COMMISSION BELIEVES THAT AN INSTITUTION OF POSTSECONDARY EDUCATION DOES NOT MEET THE CONDITIONS OR STANDARDS ON WHICH ITS CERTIFICATE OF APPROVAL WAS BASED, THE COMMISSION SHALL GIVE THE INSTITUTION WRITTEN NOTICE OF ITS BELIEF.

(B) (1) THE NOTICE SHALL SPECIFY THE ALLEGED DEFICIENCIES, AND DIRECT THE INSTITUTION TO CORRECT THEM WITHIN A PERIOD OF NOT LESS THAN 30 DAYS.

(2) IF THE INSTITUTION REQUESTS A HEARING WITHIN 20 DAYS OF THE NOTICE, THE COMMISSION SHALL HOLD A HEARING ON THE MATTER WITHIN 30 60 DAYS OF RECEIPT OF THE REQUEST.

(3) THE ORDER TO CORRECT THE DEFICIENCIES SHALL BE STAYED UNTIL A DETERMINATION IS MADE AFTER THE HEARING.

(C) (1) IF THE INSTITUTION FAILS TO CORRECT THE DEFICIENCIES WITHIN THE PERIOD SET BY THE COMMISSION, THE COMMISSION MAY ORDER THE INSTITUTION TO STOP OPERATING, DOING BUSINESS, OR FUNCTIONING IN THIS STATE IF: