

(c) A deposit held in escrow may not be used until a certificate of registration has been issued, construction is completed, the provider has been issued a certificate of occupancy, or the equivalent, by the appropriate local jurisdiction, and the provider has been issued appropriate licenses or certificates by the Department of Health and Mental Hygiene or by the Department.

(d) If a certificate of registration is not issued within 24 months of the issuance of a preliminary certificate of registration or longer time as is allowed by the Department for good cause shown, the provider shall refund all deposits and cease in its attempts to offer continuing care under that application.

(e) Annually, within 120 days after the end of the fiscal year, the provider shall file an application for a renewal certificate in a form satisfactory to the Department which shall contain the following information:

(1) Any additions or changes to the information required by § 10 of this subtitle;

(2) An audited financial statement for the preceding fiscal year prepared in accordance with an audit guide adopted by the Department;

(3) An operating budget for the current fiscal year, and a projected operating budget for the next succeeding fiscal year;

(4) A cash flow projection for the current fiscal year and the next 2 fiscal years;

(5) A projection of the life expectancy and the number of residents who will require nursing home care;

(6) An actuarial study reviewed by a qualified actuary and submitted every 3 years;

(7) The form and substance of any advertising campaign or proposed advertisement and other promotional materials not previously filed with the Department; and

(8) Any further information that the Department requires.

(f) If the application and accompanying information is not received by the Department within the 120-day period, a late fee may be charged. Failure to file the required information within 90 days of the due date shall be a violation of this subtitle.

(g) A renewal of a certificate of registration shall be issued by the Department when it determines that:

(1) The documents required have been filed;

(2) Any revised continuing care agreements meet the requirements of this subtitle;