

OR A LONGER TIME ALLOWED BY THE DEPARTMENT FOR GOOD CAUSE SHOWN, THE PROVIDER SHALL REFUND ALL DEPOSITS AND STOP OFFERING CONTINUING CARE UNDER THAT APPLICATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 70B, § 11(a) through (d).

In subsections (c)(2)(ii)2 and (e)(1)(v)2B of this section, the reference to "an escrow agreement approved by the Department" is substituted for the former reference to "a proper escrow agreement" for clarity.

In subsection (e)(1)(iv) of this section, the reference to "continuing care agreements hav[ing] been executed with subscribers" for at least 65% of the independent living units is substituted for the former reference to at least 65% having been "contracted for" for clarity.

In subsection (e)(2) of this section, the former phrase "at the discretion of the Department" is deleted as surplusage.

In subsection (g) of this section, the requirement that a provider "stop" offering continuing care is substituted for the former requirement that a provider "cease in its attempts" for brevity.

Defined terms: "Continuing care" § 10-401

"Continuing care agreement" § 10-401

"Conversion" § 10-401

"Department" § 10-101

"Deposit" § 10-401

"Entrance fee" § 10-401

"Provider" § 10-401

"Subscriber" § 10-401

#### 10-413. RENEWAL CERTIFICATE OF REGISTRATION.

##### (A) APPLICATION.

(1) EACH YEAR, WITHIN 120 DAYS AFTER THE END OF A PROVIDER'S FISCAL YEAR, THE PROVIDER SHALL FILE AN APPLICATION FOR A RENEWAL CERTIFICATE OF REGISTRATION IN A FORM SATISFACTORY TO THE DEPARTMENT.

(2) A RENEWAL APPLICATION SHALL CONTAIN:

(I) ANY ADDITIONS OR CHANGES TO THE INFORMATION REQUIRED BY §§ 10-408 THROUGH 10-410 OF THIS SUBTITLE;

(II) AN AUDITED FINANCIAL STATEMENT FOR THE PRECEDING FISCAL YEAR PREPARED IN ACCORDANCE WITH AN AUDIT GUIDE THAT THE DEPARTMENT ADOPTS;

(III) AN OPERATING BUDGET FOR THE CURRENT FISCAL YEAR AND A PROJECTED OPERATING BUDGET FOR THE NEXT FISCAL YEAR;