

10-468. FINANCIAL PLAN.

(A) SUBMISSION OF 5-YEAR PLAN.

(1) A PROVIDER NOTIFIED OF FINANCIAL DIFFICULTY BY THE DEPARTMENT SHALL PREPARE AND SUBMIT TO THE DEPARTMENT FOR ITS APPROVAL A 5-YEAR FINANCIAL PLAN TO CORRECT THE CAUSES OF THE FINANCIAL DIFFICULTY.

(2) THE FINANCIAL PLAN SHALL BE SUBMITTED WITHIN 60 DAYS AFTER RECEIPT OF NOTIFICATION.

(3) THE PROVIDER MAY REQUEST ONE 30-DAY EXTENSION FROM THE SECRETARY.

(4) THE SECRETARY MAY GRANT OR DENY THE EXTENSION.

(B) RESPONSE BY DEPARTMENT.

(1) THE DEPARTMENT SHALL RESPOND TO THE PROVIDER WITHIN 60 DAYS AFTER RECEIPT OF THE PROPOSED FINANCIAL PLAN.

(2) THE DEPARTMENT MAY:

(I) WORK WITH THE PROVIDER TO ESTABLISH THE FINANCIAL PLAN; AND

(II) CONSULT WITH THE COMMITTEE BEFORE APPROVING THE FINANCIAL PLAN.

(C) IMPLEMENTATION OF PLAN.

(1) ON APPROVAL, THE FINANCIAL PLAN SHALL BE IMPLEMENTED.

(2) THE PROVIDER SHALL MAKE AVAILABLE TO ITS SUBSCRIBERS COPIES OF ITS APPROVED FINANCIAL PLAN.

(D) PROGRESS REPORTS; REVISION OF PLAN.

THE PROVIDER SHALL:

(1) SUBMIT TO THE DEPARTMENT AN ANNUAL PROGRESS REPORT FOR THE TERM OF ITS FINANCIAL PLAN; AND

(2) REVISE ITS FINANCIAL PLAN IF THE DEPARTMENT DETERMINES THAT REVISIONS ARE NECESSARY.

(E) FAILURE TO PREPARE OR IMPLEMENT PLAN.

THE DEPARTMENT MAY WITHHOLD THE RENEWAL CERTIFICATE OF REGISTRATION OR WITHDRAW A PRELIMINARY, INITIAL, OR RENEWAL CERTIFICATE OF REGISTRATION IF:

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