

~~(G) (1) UNLESS THE REGULATING ENTITY EXTENDS THE TIME FOR GOOD CAUSE, IF AN APPLICATION IS NOT APPROVED OR DISAPPROVED WITHIN 60 DAYS AFTER THE RECORD, INCLUDING THE HEARING PROCESS, HAS BEEN CLOSED, THE APPLICATION SHALL BE DEEMED APPROVED.~~

~~(2) FOR GOOD CAUSE, THE REGULATING ENTITY MAY EXTEND THE APPLICATION REVIEW PERIOD FOR UP TO TWO 60-DAY PERIODS BEYOND THE INITIAL 60 DAYS.~~

(G) (1) UNLESS THE APPROPRIATE REGULATING ENTITY EXTENDS FOR GOOD CAUSE UNDER PARAGRAPH (2) OF THIS SUBSECTION THE TIME FOR MAKING A DETERMINATION UNDER SUBSECTION (F) OF THIS SECTION, IF AN APPLICATION IS NOT APPROVED OR DISAPPROVED WITHIN 60 DAYS AFTER THE RECORD, INCLUDING THE PUBLIC HEARING PROCESS, HAS BEEN CLOSED, THE APPLICATION SHALL BE DEEMED APPROVED.

(2) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, AT ITS DISCRETION, THE REGULATING ENTITY MAY EXTEND FOR GOOD CAUSE FOR A 60-DAY PERIOD THE TIME FOR MAKING A DETERMINATION UNDER SUBSECTION (F) OF THIS SECTION.

(3) THE REGULATING ENTITY IS LIMITED TO A MAXIMUM OF TWO 60-DAY EXTENSIONS FOR MAKING A DETERMINATION ON THE SAME APPLICATION.

SUBTITLE 3. REVIEW CRITERIA AND PENALTIES.

6.5-301.

(A) THE APPROPRIATE REGULATING ENTITY SHALL APPROVE AN ACQUISITION UNLESS IT FINDS THE ACQUISITION IS NOT IN THE PUBLIC INTEREST.

(B) AN ACQUISITION IS NOT IN THE PUBLIC INTEREST UNLESS APPROPRIATE STEPS HAVE BEEN TAKEN TO ENSURE THAT:

~~(1) SAFEGUARD THE VALUE OF PUBLIC ASSETS;~~

~~(2) ENSURE THAT:~~

~~(i) 100% OF THE PROCEEDS OF AN ACQUISITION~~

(1) ENSURE THAT THE VALUE OF PUBLIC OR CHARITABLE ASSETS IS SAFEGUARDED;

(2) ENSURE THAT:

(i) THE FAIR VALUE OF THE PUBLIC OR CHARITABLE ASSETS OF A NONPROFIT HEALTH SERVICE PLAN OR A HEALTH MAINTENANCE ORGANIZATION ~~IS TRANSFERRED~~ WILL BE DISTRIBUTED TO THE MARYLAND HEALTH CARE FOUNDATION THAT WAS ESTABLISHED IN § 20-502 OF THE HEALTH - GENERAL ARTICLE; OR

(ii) 1. 40% OF THE PROCEEDS OF AN ACQUISITION FAIR VALUE OF THE PUBLIC OR CHARITABLE ASSETS OF A NONPROFIT HOSPITAL ~~IS~~ WILL BE