

CONTINUING CARE COMMUNITY DISCLOSURE ACT (EXCERPT)
Act 448 of 2014

554.933 Reportable changes; amendment of registration.

Sec. 33. (1) A registrant shall notify the department promptly in writing within 45 days of any reportable change with respect to the continuing care community measured semiannually.

(2) A registrant shall submit to the department an application to amend a registration to address reportable changes. The disclosure statement and each form of continuing care agreement for the continuing care community, including all exhibits or addenda, shall be in a format that identifies revisions to the last documents approved by the department. If required by the department, the application to amend a registration shall include a pro forma financial plan that complies with section 43. The department may require the production of other financial information reasonably necessary for the purposes of this act. The amended registration shall be signed and verified by the administrator.

(3) Effective 30 days after the department receives an application to amend a registration, the application shall be considered to be complete unless the department proceeds as provided in subsection (4).

(4) If, before the expiration of the 30-day period under subsection (3), the department notifies the applicant that the application is not complete, specifying the information necessary to make the application complete, the running of the 30-day period under subsection (3) is tolled until the applicant submits to the department the specified information or fee amount due.

(5) Not more than 30 days after the expiration of the 30-day period under subsections (3) and (4), the department shall enter an order approving or denying the amendment and submit a copy of the order to the applicant. If the department denies the amendment, the order shall specifically describe the deficiencies in the application or instances of noncompliance by the applicant with the requirements of this act.

(6) If an order approving or denying an amendment is not timely entered under subsection (5), the amendment is immediately effective unless the applicant has consented in writing to a waiver or delay of automatic effectiveness.

(7) An amendment to an application filed after the effective date of the registration and approved by the department under subsection (5) takes effect on the date determined by the department, having due regard for the public interest and the protection of prospective members.

History: 2014, Act 448, Eff. Apr. 2, 2015.