

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

***** 554.967.new THIS NEW SECTION IS EFFECTIVE APRIL 2, 2015 *****

554.967.new Repayment of entrance fee; temporary suspension.

Sec. 67. (1) A court or the department may by order authorize a registrant to suspend repayment of an entrance fee for not more than 180 days, upon a showing by the registrant that payment would jeopardize the care of members in the continuing care community. The order may be extended upon a showing of substantial progress in resolving the financial difficulties of the continuing care community.

(2) To obtain an order from the department allowing the temporary suspension of repayment of an entrance fee pursuant to subsection (1), a continuing care community shall submit to the department a letter requesting a temporary suspension order. The letter shall contain all of the following information:

- (a) The name of the facility involved and its affiliates, if any.
 - (b) The particular facts relied upon as a basis for the suspension request.
 - (c) The time during which the facility desires the suspension to be effective.
 - (d) Financial statements dated not more than 45 days before the date of the request.
 - (e) Other information required by the department.
- (3) The department may hold a public hearing to determine whether the suspension should be granted.

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