

Part 9. Notification Requirements.

**§ 58-64A-220. Notifications to Commissioner and residents.**

A provider shall notify the Commissioner and all residents in writing within 10 business days whenever any of the following apply:

- (1) The provider fails to maintain the operating reserve required pursuant to Part 11 of this Article.
- (2) The provider, or any obligated group of which the provider is a member, violates or seeks modification, waiver, or extension of any material covenant or material payment terms contained in any debt agreement.
- (3) The provider has any entrance fee refunds that become more than 30 days contractually past due.
- (4) The provider plans to reduce the number of any type of living unit by twenty percent (20%) or more. The notification shall include a statement describing the reasons for the reduction and the effect, if any, on residents and the financial condition of the provider. For the purposes of this subdivision, the percentage shall be based on the type of living unit being reduced.
- (5) The provider makes any change to its name, or the name of a continuing care retirement community operated by the provider in this State, including the adoption of an assumed business name.
- (6) Any proceeding for denial, suspension, or revocation of any license or permit needed to operate all or part of a continuing care retirement community in this State. (2025-58, s. 2.)