

§ 58-64A-265. Operating reserve release.

(a) An operating reserve shall only be released, in whole or in part, upon the submittal of a detailed request from the provider and approval of that request by the Commissioner. This request shall be submitted in writing for the Commissioner to review at least 10 business days prior to the proposed date of release.

(b) In order to receive the approval of the Commissioner, a provider shall explain why a release is necessary and, if applicable, submit a repayment schedule to replenish the operating reserve to the amount required by G.S. 58-64A-245. Within five business days after the date a request is deemed complete, the Commissioner shall provide the provider with a written notice of approval or disapproval of the request. The Commissioner may disapprove any request to release the funds if it is determined that the release is not in the best interest of residents.

(c) A provider shall give written notice to residents of any request made pursuant to subsection (a) of this section at the same time the written request is submitted to the Commissioner. (2025-58, s. 2.)