

21 NCAC 30 .0631 BOARD APPROVAL NOT TRANSFERABLE

(a) In the event of the change of ownership of a school, the approval already granted to the original owner or operator thereof shall not be transferable to the new ownership or operators. The Board may issue temporary operating approval for a period of up to 180 days to a school upon its change of ownership if the school held a valid, current approval prior to the change, and if the Board finds that the school is likely to qualify after the change of ownership for approval under this Section.

(b) For the purposes of this Section, "change of ownership" includes the following situations:

- (1) Sale of the school;
- (2) Transfer of controlling interest of stock of the school or its parent corporation;
- (3) Merger of two or more schools;
- (4) Transfer of controlling interest of stock to parent corporation;
- (5) Transfer of assets or liabilities of school to parent corporation or owners; or
- (6) Change from profit to non-profit status.

History Note: Authority G.S. 90-626(9); 90-631;

Eff. October 1, 2007;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 12, 2014.