**Section 1095.110 Change of Ownership**

*Whenever a change of ownership of a school occurs, an application for a permit of approval for the school under the changed ownership must immediately be filed with the Board. Permits of approval are not transferable*.(Section 20 of the Act)

a) A school shall send a notification letter to the Board within 10 business days after a change in ownership.

b) Following a change of ownership, the new owners must obtain a permit of approval in order to operate the school.

c) When a school has a change of ownership that is 50 percent or more of the school's stock or assets in one or a series of transactions occurring within a three year period, it shall file a permit of approval application within 60 days pursuant to Section 1095.50 with the fee specified in Section 1095.120. The school is in compliance during the 60-day period prior to filing and compliance will continue after the date of filing until the Board makes a final decision.

d) The Board will review the application for change of ownership and, upon determining that the application is complete and the school is in compliance with the Act and Sections 1095.40 and 1095.50, issue a permit of approval.