

310_675-7-20 Financial solvency and reports

(a)

The facility shall maintain financial solvency sufficient to ensure its operation as evidenced by the timely payment of obligations including but not limited to: (1) Employee payrolls; (2) Amounts owed to consultants, medical directors, vendors, suppliers, and utility service providers; (3) Taxes and provider fees; and (4) Leases, rents and mortgages.

(1)

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(2)

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(3)

Taxes and provider fees; and

(4)

Leases, rents and mortgages.

(b)

The owner shall report to the Department the occurrence of financial events as required in 63 O.S. Section 1-1930.1. (1) The owner shall: (A) File a written report within 24 hours of the reportable event; or (B) Make an oral report by telephone within 24 hours of the reportable event, and file written confirmation within five

days of the reportable event. (2) Notice of a judgment against the facility or any of the assets of the facility or the licensee shall be required from the date the judgment becomes final. (3) The owner shall include information in the written notification to accurately identify the event, including but not limited to: (A) The date of each action or event; (B) The name of each person involved in the event, including each legal entity, governmental agency, financial institution or trustee, and each employee whose regular payroll check has not been honored; (C) The amount of each judgement, lien, payroll, or tax payment related to the event; and (D) The style of the case and index or docket numbers as applicable. (E) Bankruptcy or appointment of trustee by the bankruptcy court. (4) Notification provided by the owner pursuant to 63:1-1930.1 does not relieve the owner of the obligation to provide ninety (90) days' notice prior to voluntarily closing a facility or closing any part of a facility, or prior to closing any part of a facility if closing such part will require the transfer or discharge of more than ten percent (10%) of the residents [63:1-1930].

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(B)

Make an oral report by telephone within 24 hours of the reportable event, and file written confirmation within five days of the reportable event.

(2)

Notice of a judgment against the facility or any of the assets of the facility or the

licensee shall be required from the date the judgment becomes final.

(3)

The owner shall include information in the written notification to accurately identify the event, including but not limited to: (A) The date of each action or event; (B) The name of each person involved in the event, including each legal entity, governmental agency, financial institution or trustee, and each employee whose regular payroll check has not been honored; (C) The amount of each judgement, lien, payroll, or tax payment related to the event; and (D) The style of the case and index or docket numbers as applicable. (E) Bankruptcy or appointment of trustee by the bankruptcy court.

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(B)

The name of each person involved in the event, including each legal entity, governmental agency, financial institution or trustee, and each employee whose regular payroll check has not been honored;

(C)

The amount of each judgement, lien, payroll, or tax payment related to the event; and

(D)

The style of the case and index or docket numbers as applicable.

(E)

Bankruptcy or appointment of trustee by the bankruptcy court.

(4)

Notification provided by the owner pursuant to 63:1-1930.1 does not relieve the owner of the obligation to provide ninety (90) days' notice prior to voluntarily closing a facility or closing any part of a facility, or prior to closing any part of a facility if closing such part will require the transfer or discharge of more than ten percent (10%) of the

residents [63:1-1930].