



## Ohio Administrative Code Rule 3332-1-04.3 Change of school ownership.

Effective: January 3, 2022

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(A) Pursuant to section 3332.05 of the Revised Code, a person acquiring ownership, as defined in paragraph (B) of this rule, of a school which has a certificate of registration shall comply with all the requirements for securing an original certificate of registration. All application forms and other data shall be submitted in full along with legally documented proof of the change of ownership listing all owners or shareholders with ten per cent ownership or more. Schools failing to comply will be subject to disciplinary action in accordance with section 3332.09 of the Revised Code.

(B) The following constitutes a change of ownership:

(1) Transfer or purchase of stock or other ownership interest resulting in an acquisition of at least fifty-one per cent control;

(2) Purchase of entire school or assets of school;

(3) Transfer, sale or purchase of stock, membership, or other direct or beneficial ownership interest by a single entity or by multiple entities in a single transaction or a series of transactions that results in at least fifty-one per cent change in control.

(C) When the decision to acquire ownership of a school has been made, the new owner should inform the board by no later than thirty days after the sale has taken place and the person or other entity purchasing a school which has a certificate of registration must acquire a new certificate, following established procedures and pay fees in accordance with the board's fee schedule.

(D) The executive director of the board has the authority to allow the school continued operation until all processing is completed for the change of ownership.

(E) New ownership must not disrupt school operations during this period of transition. Final action regarding the change of ownership is accomplished during a regular meeting of the board.



(F) The school is responsible for notifying all other state and federal regulatory agencies and applicable accrediting agencies of this school ownership change.

(G) The sale or transfer of ownership interest after the death of an owner of an institution to either a family member or a current stockholder of the corporation is not considered a change in ownership and the executive director of the board may determine that other similar transfers should also be excluded from these requirements.

(H) New school owners are responsible for maintaining and servicing all student records that were the responsibility of the prior owners of the school.

(I) New school owners are responsible for resolving all student complaints that were the responsibility of the prior owners of the school and that were filed with the board prior to the final approval of the change of ownership.

(J) New school owners are responsible for honoring the terms of current student enrollment agreements, institutional scholarships, or institutional grants for all students who were enrolled and taking classes at the time the change of ownership occurs.