

Kansas Administrative Regulations

State Board of Regents

Article 28.—Private and Out-of-State Postsecondary Education Institutions

88-28-9. Ownership changes.

(a) Within the time frame required by K.S.A. 2021 Supp. 74-32,170a(a) and amendments thereto, the new owner shall submit a change of ownership application and the associated documents, including the following:

- (1) Documentation of the sale or transfer of ownership;
- (2) a report of assets and liabilities that were transferred;
- (3) an updated surety bond as required by K.A.R. 88-28-3, with the new owner named as the principal;
- (4) the new owner's most recent financial statements;
- (5) a description of any changes to the institution's mission as a result of the ownership change;
- (6) a description of any changes to programs resulting from the ownership change; and
- (7) a description of any changes to administrative, executive, or academic personnel and an updated list of instructors, including their degrees held and the institutions from which their degrees were received.

(b) The new owner shall certify in writing that the new owner will perform the following:

- (1) Maintain and service all student records that were the responsibility of the prior owner;
- (2) resolve all student complaints that were the responsibility of the prior owner and filed with the state board before final approval of the change of ownership; and
- (3) honor the terms of the student enrollment documents, institutional scholarships, and grants for all students enrolled and taking classes at the time of the change of ownership.

(Authorized by and implementing K.S.A. 2021 Supp. 74-32,170a; effective Feb. 17, 2023.)

***** Authenticated Kansas Administrative Regulation *****