

§10712. Termination of degree-granting authority

The authority of an educational institution to confer degrees terminates upon determination by the state board that any of the following has occurred: [PL 1991, c. 563, §4 (NEW).]

1. Discontinuance of instruction. The substantial discontinuance of instruction by the educational institution;

[PL 1991, c. 563, §4 (NEW).]

2. Sale of stock. The sale, exchange or other transfer of all or a substantial part of the voting stock of an educational institution;

[PL 1991, c. 563, §4 (NEW).]

3. Sale or lease of assets. The sale, exchange, lease or other transfer of all or a substantial part of the assets of an educational institution; or

[PL 1991, c. 563, §4 (NEW).]

4. Merger; consolidation; reorganization. The merger or consolidation of the educational institution with an external entity, or the reorganization of the educational institution, including, but not limited to, reorganization in bankruptcy. This subsection does not apply and authority to confer degrees is not terminated if degree programs are consolidated or reorganized within an educational institution and are at the same level as those authorized by the Legislature or the state board prior to the consolidation or reorganization.

[PL 2009, c. 274, §13 (AMD).]

Upon termination of its degree-granting authority pursuant to this section, an educational institution may apply to the state board pursuant to section 10703 for a certificate of temporary approval to use the term "community college," "college" or "university" in its name. [PL 2007, c. 572, Pt. A, §14 (AMD).]

SECTION HISTORY

PL 1991, c. 563, §4 (NEW). PL 2007, c. 572, Pt. A, §14 (AMD). PL 2009, c. 274, §13 (AMD).

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