

LICENSE RENEWAL PROCEDURE

According to R.S. 17:3141.4B(2), "If the application for a license renewal is not received at the Commission office at least thirty days prior to its expiration date, in addition to the renewal fee, there shall be a delinquent fee of five hundred dollars. . . .". Failure to furnish **ALL** the renewal information prior to the license expiration date will cause the license to expire. There can be no exceptions or any other extension.

We will work with you during these 30 days prior to expiration if assistance is needed to become compliant. Your school's renewal application will be considered by the Proprietary Schools Advisory Commission. The Commission's recommendation will be forwarded to the Board of Regents for its consideration. A lapse in time between the expiration date of your current license and these meetings will not constitute any penalties or cause you any disruption of services.

The following must be submitted **correctly and completely** and returned to the Louisiana Board of Regents' address listed in the letterhead:

- * The **PSC-1 Form** (Proprietary School Application).
- * **Verification from your bonding company** that your surety bonds (\$10,000 for school and \$1,000 per solicitor) are still in effect must accompany your renewal application. **THE PREMIUM PERIOD MUST AGREE WITH THE SCHOOL'S LICENSURE PERIOD.** For example, March 27, 2008 - March 27, 2009.
- * The **PSC-12 Form** is to be completed and returned with this renewal.
- * The **renewal fee** based upon the school's previous year's gross tuition revenues is to be enclosed with the renewal application. The check is to be made payable to the **BOARD OF REGENTS**. Refer to the enclosed PSC-12 form.
- * For those schools **WHICH PARTICIPATE IN TITLE IV FUNDING**, an original set of financial statements that have been **AUDITED** by a Certified Public Accountant, including a current balance sheet and an income statement showing gross tuition

receipts for the school's last fiscal year, and in the case of a corporation, **signed** by an officer of the corporation, or in the case of a sole proprietorship or partnership, **signed** by the owner(s) or a duly authorized agent acting on behalf of the owner(s), stating that it is **TRUE AND CORRECT**.

For those schools **WHICH DO NOT PARTICIPATE IN TITLE IV FUNDING**, an original set of financial statements that have been **REVIEWED** by a Certified Public Accountant, including a current balance sheet and an income statement showing gross tuition receipts for the school's last fiscal year, and in the case of a corporation, **signed** by the owner(s) or a duly authorized agent acting on behalf of the owner(s) stating that it is **TRUE AND CORRECT**.

- * An internal compilation reflecting your school's most recent quarter **if the audit/review submitted with the renewal materials reflects a business year that ended more than 120 days prior to the submission of the renewal materials.**
- * The **PSC-18 Form** is to reflect the **date the renewal is submitted.**
- * The **PSC-4 Form** for any **new** solicitor employed with your school is to be completed by each new solicitor and returned with this license renewal. The initial and/or renewal fee is \$100 per solicitor. This check is to be made payable to the **BOARD OF REGENTS.**
- * The **PSC-9 Form** must be submitted on all instructors employed since your last school renewal unless they have been submitted previously during the year. Please see the "Qualifications of School Staff" sheet that is enclosed.
- * A **current school catalog.**
- * A **current copy of your *Enrollment Agreement/Enrollment Contract.***