

Effective 5/10/2016

31A-44-312 Rescission of contract -- Required language.

- (1) An individual who executes a continuing care contract with a provider may rescind the contract at any time before the later of:
 - (a) midnight on the day seven days after the day on which the individual executes the continuing care contract; or
 - (b) a time specified in the continuing care contract that is:
 - (i) after the day on which the continuing care contract is executed; or
 - (ii) after the day on which the individual receives a disclosure statement that meets the requirements of this part.
- (2) A provider may not require an individual who executes a continuing care contract with the provider to move into a facility before the end of the rescission period described in Subsection (1).
- (3) If an individual rescinds a continuing care contract under this section, the provider shall refund any money or property that the individual transferred to the provider, other than periodic charges specified in the contract and applicable only to the period the individual occupied a living unit, before 30 days after the day on which the individual rescinds the contract.
- (4) A continuing care contract shall include the following statement, or a substantially equivalent statement, in type that is boldfaced, capitalized, underlined, or otherwise set out from the surrounding written material so as to be conspicuous: "You may cancel this contract at any time before midnight on the day seven days after the day on which you sign the contract, or before a later day if specified in the contract that is after the later of the day on which you sign the contract or you receive the facility's disclosure statement. If you elect to cancel the contract, you are required to cancel the contract in writing, and you are entitled to receive a refund of all assets transferred other than periodic charges applicable to the time you occupied your living unit."
- (5) In addition to Subsection (4), a continuing care contract shall include the following statement in type that is boldfaced, capitalized, underlined, or otherwise set out from the surrounding written material so as to be conspicuous: "This document, if executed, constitutes a legal and binding contract between you and _____ (Legal name of the continuing care provider). You may wish to consult a legal or financial advisor before signing, although it is not required that you do so to make this contract binding."

Enacted by Chapter 270, 2016 General Session