**Section 1460.11 Qualifying Party**

a) All licensees shall have a designated qualifying party.

b) At renewal, all licensees will be required to designate a qualifying party. If a qualifying party was designated as a licensee's qualifying party on or before July 1, 2003, the qualifying party will not be required to take and pass the examination set forth in Section 1460.12. The licensee will be required to restore his or her license in accordance with Section 1460.50 if, at any time thereafter, one of the following occurs:

1) A licensee allows his or her license to lapse;

2) The qualifying party who was designated on or before July 1, 2003 terminates his or her designation as the licensee's qualifying party;

3) The qualifying party's status as the qualifying party is terminated by the licensee; or

4) The qualifying party's designation is terminated by the Division.

c) No person shall be named as a qualifying party for more than one licensee. However, the person may act in the capacity of the qualifying party for one additional licensee of the same type of licensure if one of the following conditions exists:

1) There is a common ownership of at least 25% of each licensed entity for which the person acts as a qualifying party; or

2) The same person acts as a qualifying party for one licensed entity and its licensed subsidiary. "Subsidiary" as used in this Section means a corporation of which at least 25% is owned by another licensee.

d) When a qualifying party is terminated or is terminating his or her status as a qualifying party of a licensee, the qualifying party and the licensee shall notify the Division in writing of the termination within 30 business days.

e) The licensee shall notify the Division in writing within 30 business days after the termination of a qualifying party and shall supply the name and address of the newly designated qualifying party. If the qualifying party has not taken and passed the examination set forth in Section 1460.12, or the party to be named was not named as a qualifying party on or before July 1, 2003 by some licensee, the new qualifying party shall apply for examination pursuant Section 1460.12. The qualifying party will have 7 months to pass the examination. If the qualifying party has not passed the examination in the 7 months, the licensee shall designate a qualifying party who has passed the examination.

(Source: Amended at 45 Ill. Reg. 3009, effective March 12, 2021)