

261G.4 Effect of agreement.

1. Notwithstanding any other provision of law to the contrary, a participating nonresident institution shall not be required to register under [chapter 261B](#) or to comply with the registration and disclosure requirements of [chapter 261](#) or [261B](#) or [section 714.17, subsections 2 and 3](#), or sections [714.18](#), [714.20](#), and [714.21](#), or [section 714.24, subsections 1, 2, 3, 4, and 5](#), if the provisions of an interstate reciprocity agreement prohibit such registration or compliance.

2. Notwithstanding any other provision of law to the contrary, a participating resident institution shall be required to register under [chapter 261B](#) or to comply with the registration and disclosure requirements of [chapter 261](#) or [261B](#) or [section 714.17, subsections 2 and 3](#), or sections [714.18](#), [714.20](#), and [714.21](#), or [section 714.24, subsections 1, 2, 3, 4, and 5](#), if the provisions of the interstate reciprocity agreement require such registration or compliance.

3. A participating institution offering instructional programs or courses under an interstate reciprocity agreement entered into or recognized by the commission must notify the commission of any change of status relating in any way to the interstate reciprocity agreement.

4. [This chapter](#) shall not be construed to prevent the commission or the state from requiring a school or other postsecondary educational institution to register under [chapter 261B](#) or from taking enforcement action against a participating institution in any of the following circumstances:

a. A participating nonresident institution leaves or otherwise ceases to be a member in good standing in an interstate reciprocity agreement.

b. The participating institution is physically or administratively housed in a state that does not join or ceases to be a member in good standing in an interstate reciprocity agreement entered into or recognized by the commission.

c. The discovery of acts or omissions subject to the enforcement action but which occurred prior to the commission's entering into or recognizing an interstate reciprocity agreement.

5. Students attending a participating nonresident institution are ineligible for state student financial aid programs established under [chapter 261](#).

[2014 Acts, ch 1063, §8](#)

NEW section