§ 1119. Limited exemption for continuing care retirement communities. (a) An organization complying with the provisions of article forty-six of the public health law may operate without being licensed under this chapter and without being subject to any provisions of this chapter, except to the extent that such organization must comply with the provisions of this chapter by virtue of such article, and such organization must comply with rules and regulations of the superintendent relating to:

(1) financial feasibility of the continuing care retirement community,

(2) actuarial principles established relating to such communities,

(3) approval of continuing care retirement contracts and the rates and rating system, if any, for such contracts.

(b) The superintendent may promulgate regulations in effectuating the purposes and the provisions of this chapter and article forty-six of the public health law, which may include requirements applicable to the contracts between a continuing care retirement community and its residents.

(c) Such organization shall be subject to the provisions of article seventy-four of this chapter. Prior to commencing action under such article seventy-four, the superintendent shall consult with the continuing care retirement community council established pursuant to section forty-six hundred three of the public health law.