**Section 690.140 Transfer of Ownership**

a) Each licensee whose ownership is to be tranferred shall report in writing to the Department the name of the transferee and the anticipated date of the transfer.

b) The anticipated transferee shall apply for a license at least 45 days before the anticipated transfer.

c) The Department may issue a license to a transferee to become effective on the date of the transfer, and the transferor's license will become void on the date the transferee's license becomes effective. The transferor shall notify the Department in writing the day the transfer is effected.