**Section 575.500 Review of Application and Notification of Loan Award**

a) Applications shall be reviewed for completeness. If an application is incomplete, then State Board of Education staff shall request the needed information from the applicant no later than 20 calendar days after receipt of the application. Applications will not be processed until all requested information is received.

b) All complete applications that demonstrate compliance with Section 2-3.117a of the School Code and this Subpart shall be approved for funding.

1) Approved applications from school districts, charter schools, area vocational centers and laboratory schools received on or before September 1 of each fiscal year shall receive a loan on a first-come, first-served basis, as long as funds appropriated for a given fiscal year remain available. Applications from recognized nonpublic schools shall not be considered in this round regardless of date of receipt. Loan award determinations under this subsection (b)(1) shall be made no later than September 15 of each fiscal year.

2) Approved applications from school districts, charter schools, area vocational centers and laboratory schools received between September 1 and October 1 shall receive a loan on a first-come, first-served basis, as long as funds appropriated for a given fiscal year remain available after funding any loans awarded pursuant to subsection (b)(1) of this Section. Applications from recognized nonpublic schools shall not be considered in this round regardless of date of receipt. Loan award determinations under this subsection (b)(2) shall be made no later than October 15 of each fiscal year.

3) Approved applications from school districts, charter schools, area vocational centers and laboratory schools received on or after October 1 and applications from any recognized nonpublic school shall receive a loan on a first come, first served basis, as long as funds appropriated for a given fiscal year remain available after funding any loans awarded pursuant to subsection (b)(2) of this Section. Loan award determinations under this subsection (b)(3) shall be made no later than December 15 of each fiscal year.

4) If funds appropriated for a given fiscal year remain after the December 15 loan determination date specified in subsection (b)(3) of this Section, then the State Board of Education, at its option, may fund additional loan requests received by the December 1 due date specified in Section 575.400(d) on a first-come, first-served basis. Loan award determinations under this subsection (b)(4) shall be made no later than March 15 or no later than May 15 of each fiscal year.

c) Notification of a loan award shall be made no later than 15 calendar days after the applicable award determination date established in subsection (b) of this Section. Applications not approved for funding on or before May 15 of the fiscal year in which the application was made shall expire.

d) Applications received after the December 1 deadline in a given fiscal year shall not be considered for funding in that fiscal year and shall be returned to the applicant.

e) School districts, charter schools, area vocational centers and laboratory schools otherwise eligible but not receiving loans due to insufficiency of the appropriation shall receive first consideration in the next fiscal year in which the grade levels specified on the application shall be eligible for funding. Otherwise eligible but not funded recognized nonpublic schools shall receive first consideration among all applications received on or after October 1 in that fiscal year.

(Source: Amended at 36 Ill. Reg. 8366, effective May 21, 2012)