**Section 650.250 Repayment Procedures**

Loans shall be repaid by the end of the initial contract term of the charter school. (See Section 27A-11.5 of the School Code.)

a) No interest will be charged on these loans. The State Board of Education may deduct amounts necessary to repay the loan from funds due to the charter school or may require that the local school board that authorized the charter school deduct those amounts from funds due to the charter school and remit these amounts to the State Board, provided that the local school board shall not be responsible for repayment of the loan.

b) Repayment

1) The loan must be paid in full by December 15 of the final year of the initial contract term.

2) Checks shall be made payable to "ISBE – Charter School Revolving Loan Fund" and mailed to the Fiscal and Procurement Division, Illinois State Board of Education, 100 North First Street, W-380, Springfield, Illinois 62777-0001.

3) A recipient may prepay the loan amount in its entirety at any time before December 15 of the final year of the initial contract term, provided that the recipient first contacts the State Superintendent's designee to obtain information on how to remit the payment and the total amount to be paid.

(Source: Added at 42 Ill. Reg. 3182, effective January 31, 2018)