

Effective 5/1/2024

53F-9-203 Charter School Revolving Account.

- (1)
 - (a) The terms defined in Section 53G-5-102 apply to this section.
 - (b) As used in this section, "account" means the Charter School Revolving Account.
- (2)
 - (a) There is created within the Uniform School Fund a restricted account known as the "Charter School Revolving Account" to provide assistance to charter schools to:
 - (i) meet school building construction and renovation needs; and
 - (ii) pay for expenses related to the start up of a new charter school or the expansion of an existing charter school.
 - (b) The state board, in consultation with the State Charter School Board, shall administer the Charter School Revolving Account in accordance with rules adopted by the state board.
- (3) The Charter School Revolving Account shall consist of:
 - (a) money appropriated to the account by the Legislature;
 - (b) money received from the repayment of loans made from the account; and
 - (c) interest earned on money in the account.
- (4) The state superintendent shall make loans to charter schools from the account to pay for the costs of:
 - (a) planning expenses;
 - (b) constructing or renovating charter school buildings;
 - (c) equipment and supplies; or
 - (d) other start-up or expansion expenses.
- (5) Loans to new charter schools or charter schools with urgent facility needs may be given priority.
- (6) The state board shall:
 - (a) review requests by charter schools for loans under this section; and
 - (b) in consultation with the State Charter School Board, approve or reject each request.
- (7) A loan under this section may not be made unless the state board, in consultation with the State Charter School Board, approves the loan.
- (8) The term of a loan to a charter school under this section may not exceed five years.
- (9) The state board may not approve loans to charter schools under this section that exceed a total of \$2,000,000 in any fiscal year.
- (10)
 - (a) On March 16, 2011, the assets of the Charter School Building Subaccount administered by the state board shall be deposited into the Charter School Revolving Account.
 - (b) Beginning on March 16, 2011, loan payments for loans made from the Charter School Building Subaccount shall be deposited into the Charter School Revolving Account.

Amended by Chapter 507, 2024 General Session