

Charter School Revolving Account Committee

53F-9-203(7) Sunset Recommendations

June , 2023

53F-9-203(7) Charter School Revolving Account

Repeal Date | July 1, 2024

(7)(a) The state board may establish a committee to:

(i) review requests under Subsection (6)(a); and

(ii) make recommendations to the state board and the State Charter School Board regarding the approval or rejection of a request.

(b) (i) A committee established under Subsection (7)(a) shall include individuals who have expertise or experience in finance, real estate, or charter school administration.

(ii) Of the members appointed to a committee established under Subsection (7)(a):

(A) one member shall be nominated by the governor; and

(B) the remaining members shall be selected from a list of nominees submitted by the State Charter School Board.

(c) If the committee recommends approval of a loan application under Subsection (7)(a)(ii), the committee's recommendation shall include:

(i) the recommended amount of the loan;

(ii) the payback schedule; and

(iii) the interest rate to be charged.

(d) A committee member may not:

(i) be a relative, as defined in Section 53G-5-409, of a loan applicant; or

(ii) have a pecuniary interest, directly or indirectly, with a loan applicant or any person or entity that contracts with a loan applicant.

Implications

If 53F-9-203(7) were to be Repealed

- [R277-480](#) Charter School Revolving Account would still be in effect.
- The USBE would still have the ability to create and eliminate the loan committee as before.
- The board would be able to change the qualifications of the selections process for the committee members should the Board continue the committee.

Recommendation

It is recommended that the Board not oppose the repeal of 53F-9-203(7)

Thank you

- Deputy Superintendent Angie Stallings
- Policy Analyst Greg Connell
- School Finance Director Sam Urie