

ALABAMA BOARD OF DENTAL SCHOLARSHIP AWARDS
ADMINISTRATIVE CODECHAPTER 280-X-7
REPAYMENT OF LOANS WITH CASH

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280-X-7-.01 Repayment Terms.

Repayment of loans with cash shall be in accordance with Code of Ala. 1975, § 16-47-79(a), and the terms of the loan contract signed by the recipient and the chairman of the Board.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.02 Repayment Agreement.

Each loan recipient who elects to repay his/her loan in cash must sign an agreement prior to graduation stipulating the date and amount of each annual payment.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.03 Annual Payments.

Each annual payment will be in an amount equal to at least one-eighth (1/8) of the original total principal of the loan plus the accrued interest. In extenuating circumstances, the Board may approve a schedule of payments in which some payments are less

than one-eighth (1/8) of the original total principal. The total principal amount of the loan plus all accrued interest must be repaid in full no later than the due date of the eighth annual payment.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.04 Due Date Of First Annual Payment.

The first annual payment will become due one (1) year after the recipient enters the practice of dentistry or three (3) years after graduation from dental school, whichever date occurs first. Deferment of the first annual payment past one year after graduation from dental school must be approved by the Board.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.05 Due Date Of Annual Payments.

The due date of the annual payment shall be June 1. Exceptions may be made if extenuating circumstances exist.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.06 Statement Of Account.

Loan Recipients will be sent a statement of their accounts on or about May 1 of each year indicating the amount due on June 1.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.07 Overdue Accounts.

Recipients who do not make payments before July 15, will be sent notification that their accounts are overdue.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.08 Delinquent Accounts.

Accounts will be considered delinquent if the annual payment is not received before September 1.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.09 Referral Of Delinquent Accounts.

Delinquent accounts will be referred, with the approval of the executive committee, to the Attorney General for appropriate action.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.

280-X-7-.10 Remission Of Funds.

All payments received and all unexpended funds at the end of the fiscal year (September 30) shall be remitted to the Treasurer of the State of Alabama for credit to the Alabama Special Education Trust Fund.

Author:

Statutory Authority: Code of Ala. 1975, §§ 16-47-76 through 16-47-81.

History: Filed September 22, 1982.