

STATE OF ALABAMA
BOARD OF OPTOMETRIC SCHOLARSHIP AND LOAN AWARDS
ADMINISTRATIVE CODE

CHAPTER 635-X-7
REPAYMENT OF LOANS WITH CASH

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635-X-7-.01 Repayment Terms.

Repayment of loans with cash shall be in accordance with Code of Ala. 1975, §34-22-63(b), and the terms of the loan contract signed by the recipient and the chair of the Board.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-X-7-.02 Repayment Agreement.

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

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-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: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Filed February 4, 2014; effective March 11, 2014. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-X-7-.04 Due Date of First Annual Payment.

The first annual payment will become due 6 months after graduation from the optometry school or the completion of residency training. Deferment of the first annual payment past 6 months after graduation from optometry school or completion of a residency program must be approved by the Board. Any recipient who fails for any reason to continue his/her optometric education or to begin practicing optometry within 6 months following completion of optometry school (or residency program) shall repay all loan amounts in accordance with terms and conditions established by the Board.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

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

The due date of each annual payment shall be January 1. The first loan payment is due January 1 of the year following students graduation from Optometry School or completion of residency program, whichever comes last. Loan payments can be made monthly, quarterly, semi-annually or annually but will be considered late if paid after December 31. It is the loan recipient's responsibility to provide the Board's Executive Secretary with their loan payment plan including current cell and/or phone number, email address, practice address and home address. Exceptions may be made if extenuating circumstances exist.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-X-7-.06 **Statement Of Account.**

Loan recipients will be sent a statement of their accounts on or about December 1 of each year indicating the amount due on January 1.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-X-7-.07 **Delinquent Accounts.**

Accounts will be considered delinquent if the annual payment is not received before December 31.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-X-7-.08 **Referral Of Delinquent Accounts.**

Delinquent accounts not paid in full by the eighth (8) annual payment will be referred, with the approval of the Board of Optometric Scholarship and Loan Awards, to the Attorney General and the state licensure Board for appropriate action.

Failure to pay the balance of the loan shall constitute grounds for revocation of the loan recipient's license to practice optometry in the state of Alabama. Any extenuating circumstances will be considered prior to referring delinquent accounts to the Attorney General and state licensing Board.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.

635-X-7-.09 **Remission Of Funds.**

All payments received and all unexpended funds at the end of the fiscal year (September 30) shall be deposited into the Board's Money Market Fund.

Author: Board of Optometric Scholarship and Loan Awards

Statutory Authority: Code of Ala. 1975, §§34-22-60, et seq.

History: Filed September 7, 1984. **Amended:** Published June 30, 2025; effective August 14, 2025.