

STATE OF ALABAMA
OPTOMETRIC SCHOLARSHIP AWARDS BOARD
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 chairman of the Board.

Author:

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

History: Filed September 7, 1984.

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:

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

History: Filed September 7, 198

635-X-7-.03 Annual Payments.

Each annual payment will be in an amount equal to at least one-twelfth (1/12) 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-twelfth (1/12) 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: J. Matt Bledsoe, Mark Martin

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.

635-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 optometry or three (3) years after graduation from the optometry school, whichever date occurs first. Deferment of the first annual payment past one year after graduation from optometry school 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 one (1) year following completion of optometry school shall repay all loan amounts in accordance with terms and conditions established by the Board, provided that the interest rate on such unpaid loan amounts shall be fixed at six percent (6%) per annum from the date of his/her departure from optometry school.

Author:

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

History: Filed September 7, 1984.

635-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, §§34-22-60, et seq.

History: Filed September 7, 1984.

635-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, §§34-22-60, et seq.

History: Filed September 7, 1984.

635-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, §§34-22-60, et seq.

History: Filed September 7, 1984.

635-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, §§34-22-60, et seq.

History: Filed September 7, 1984.

635-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, §§34-22-60, et seq.

History: Filed September 7, 1984.

635-X-7-.10 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 Markey Fund.

Author: J. Matt Bledsoe, Mark Martin

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.