

USBE Recommendation Charter School Revolving Account Committee

53F-9-203(7) Sunset Recommendations

August 2023

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

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If 53F-9-203(7) is repealed:

- Board Rule [R277-480](#) Charter School Revolving Account will still be in effect
- The USBE will maintain the ability to continue the loan committee

Recommendation

It is recommended that the Legislature allow Subsection 53F-9-203(7) to sunset

Thank you

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