**Section 575.300 Maximum Amount of Loan**

The maximum loan amount shall be calculated on a per-pupil basis, based upon the total enrollment in the eligible grade levels. A participant may request a loan amount that does not exceed $150 per pupil in the eligible grade levels plus a base amount of $25,000; however, no single loan in a given fiscal year shall exceed $6,000,000. The State Board of Education shall annually notify participants of the maximum loan amount to which they are entitled.

a) For school districts, approved university laboratory schools, charter schools and recognized nonpublic schools, the maximum loan amount shall be calculated using the enrollment as reported as of the last school day in September of the immediately preceding school year.

b) For area vocational centers, the maximum loan amount shall be calculated using the enrollment as reported to the State Board of Education in April of the immediately preceding school year.

(Source: Amended at 35 Ill. Reg. 3770, effective February 17, 2011)