**Section 650.220 Maximum Amount of Loan**

The maximum loan amount shall be calculated on a per-pupil basis, based upon the total enrollment. An applicant may request a loan amount that does not exceed $750 per pupil. For approved charter schools already in their initial contract term, the maximum loan amount shall be calculated using the enrollment as reported to the State Board of Education as of March 1 of the current school year. Loan amounts for new charter schools will be calculated using the projected enrollment during the first year of the initial contract term.

(Source: Added at 42 Ill. Reg. 3182, effective January 31, 2018)