**Section 650.240 Review of Application and Notification of Loan Award**

a) Applications shall be reviewed for completeness. If an application is incomplete, State Board of Education staff shall request the missing information from the applicant no later than 5 calendar days after receipt of the application. Applications will not be processed until all requested information is received. Applicants will have 5 calendar days to provide missing information to the State Board of Education staff. Resubmitted applications shall receive the new submission date and time. This new submission date and time will reposition the application on the first-come, first-served list of applicants and may result in the application not being funded if appropriations are insufficient.

b) All complete applications that demonstrate compliance with Section 27A-11.5(3) of the School Code and this Subpart shall be eligible for funding. Eligible applications received on or before March 15 of each fiscal year shall receive a loan on a first-come, first-served basis, as long as funds appropriated for a given fiscal year remain available.

c) Notification of a loan award shall be made no later than 15 calendar days after the application due date established in subsection (b).

d) Charter schools otherwise eligible but not receiving loans due to insufficiency of the appropriation shall receive first consideration in the next fiscal year using the enrollment specified on the application for funding. Applicants may request to withdraw their initial application in order to submit a new application during the next application period to reflect increased enrollment. The new application will be subject to the normal review process with all other applications received, without any special priority.

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