**12:03:03:04.  Disposition by commission.** Within 90 days after the end of an application review period, the commission shall consider a loan application. The application must be received at least 14 days before the meeting at which it will be considered, unless the commission declares an emergency.

 After consideration, the commission shall:

 (1)  Approve the loan application, as submitted;

 (2)  Approve the loan application, as modified by either the district or the commission;

 (3)  Conditionally approve the loan application, subject to the receipt of specified information or the performance of certain acts by the district; or

 (4)  Deny the loan application.

 If the loan application is denied, the commission shall notify the district of the grounds for the denial.

 **Source:** 11 SDR 59, effective October 29, 1984; 12 SDR 128, 12 SDR 154, effective July 1, 1986; 21 SDR 90, effective November 14, 1994; 49 SDR 48, effective November 23, 2022.

 **General Authority:** SDCL 38-8-53.

 **Law Implemented:** SDCL 38-8-53.