**12:03:03:06.  Revolving fund loan repayments.** A district shall repay a loan from the revolving fund in equal annual installments set by the commission, provided each installment may not be less than $250, plus interest at the rate of three percent per annum on the unpaid prinicipal balance of the loan. Additional amounts may be repaid at any time. A district may repay a loan in full at any time. All loans must be repaid in full within five years unless a loan extension is approved by the commission. An approved loan is due for payment nine months after the application deadline.

 **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.