

STATEMENT OF PURPOSE

RS31016C1 / H0529

The Public Charter School Revolving Loan Fund was established July 1, 2023, after S1043 became law. The purpose of the law is to provide new public charter schools with a zero percent interest loan of up to \$2.5 million to assist the schools with facility acquisition, construction or renovation. The Idaho Housing and Finance Association (IHFA) administers the loan. Upon implementation, it was discovered that a technical correction needed to be made to the statute. The State Treasurer needs to direct that funds from the public charter school revolving loan fund be withdrawn and distributed to the school upon certification by IHFA that school meets the loan requirements. This proposed legislation includes that correction. This amendment is needed because IHFA does not have authority to withdraw and distribute funds from the public charter school revolving loan fund.

FISCAL NOTE

There is no fiscal impact to the state because this legislation only provides a necessary administrative step for implementing the already established public charter school revolving loan fund.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).