

**TRANSMITTAL SHEET FOR NOTICE OF INTENDED ACTION**

Control No.: 5110052 Department or Agency: Optometric Scholarship Awards Board

Rule No.: 635-x-7-.03

Rule Title: Annual Payments

New  Amend  Repeal  Adopt by Reference

Would the absence of the proposed rule significantly harm or endanger the public health, welfare or safety? Yes

Is there a reasonable relationship between the state's police power and the protection of the public health, safety or welfare? Yes

Is there another, less restrictive method of regulation available that could adequately protect the public? No

Does the proposed rule have the effect of directly or indirectly increasing the costs of any goods or services involved, and if so, to what degree? No

Is the increase in cost, if any, more harmful to the public than the harm that might result from the absence of the proposed rule? N/A

Are all facts of the rulemaking process designed solely for the purpose of, and so they have, as their primary effect, the protection of the public? Yes

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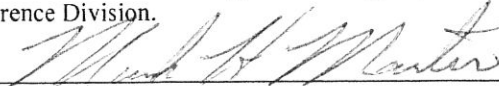
Does the proposed rule have an economic impact? No

If the proposed rule has an economic impact, the proposed rule is required to be accompanied by a fiscal note prepared in accordance with subsection (f) of Section 41-22-23, Code of Alabama, 1975.

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Certification of Authorized Official

I certify that the attached proposed rule has been proposed in full compliance with the requirements of Chapter 22, Title 41, Code of Alabama, 1975, and that it conforms to all applicable filing requirements of the Administrative Procedure Division of the Legislative Reference Division.

Signature of certifying officer: 

Date: 11-14-13

**OPTOMETRIC SCHOLARSHIP AWARDS BOARD**

**NOTICE OF INTENDED ACTION**

AGENCY NAME: Optometric Scholarship Awards Board

RULE NO. & TITLE: Chapter 635-x-7-.03 – Annual Payments

INTENDED ACTION:

Amend parts of the Board's Administrative Code to reflect changes in the law.

SUBSTANCE OF PROPOSED ACTION:

Amend parts of the Board's Administrative Code to reflect changes in the law.

TIME, PLACE, MANNER OF PRESENTING VIEWS:


In writing, addressed to the Board's address, to the attention of Mark Martin.

FINAL DATE FOR COMMENT AND COMPLETION OF NOTICE:

January 6, 2014

CONTACT PERSON AT AGENCY:

Mark H. Martin, Executive Director  
Alabama Board of Optometric and Dental Scholarship Awards  
HUC 317  
1720 2nd Ave S  
Birmingham, AL 35294  
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Mark Martin  
Optometric Scholarship Awards Board

**635-X-7-.03 Annual Payments.** Each annual payment will be in an amount equal to at least one-eighth ~~twelfth~~ (1/81/12) of the original total principal of the loan plus the accrued interest. In extenuating circumstances, the Board may approve a schedule of payments in which some payments are less than one-eighth ~~twelfth~~ (1/81/12)

of the original total principal. The total principal amount of the loan plus all accrued interest must be repaid in full no later than the due date of the eighth annual payment.

**Author:** J. Matt Bledsoe and Mark Martin

**Statutory Authority:** Code of Ala. 1975, §§ 34-22-60, et seq.

**History:** Filed September 7, 1984.

**635-X-7-.04 Due Date Of First Annual Payment.** The first annual payment will become due one (1) year after the recipient enters the practice of optometry or three (3) years after graduation from the optometry school, whichever date occurs first. Deferment of the first annual payment past one year after graduation from optometry school must be approved by the Board. Any recipient who fails for any reason to continue his/her optometric education or to begin practicing optometry within one (1) year following completion of optometry school shall repay all loan amounts in accordance with terms and conditions established by the Board, provided that the interest rate on such unpaid loan amounts shall be fixed at a rate determined by the Board ~~six percent (6%) per annum~~ from the date of his/her departure from optometry school.

**Author:**

**Statutory Authority:** Code of Ala. 1975, §§ 34-22-60, et seq.

**History:** Filed September 7, 1984.

**635-X-7-.05 Due Date Of Annual Payments.** The due date of the annual payment shall be June 1. Exceptions may be made if extenuating circumstances exist.

**Author:**

**Statutory Authority:** Code of Ala. 1975, §§ 34-22-60, et seq.

**History:** Filed September 7, 1984.