1) After three (3) years of nonpayment or collection, the Commissioner or Authorized Representative may direct the loan be charged off.

2) When a loan recipient passes away during repayment, the loan may be charged off upon receipt of a copy of a death certificate or proof of death.

3) If a loan recipient files for bankruptcy, the loan may be charged off with adequate documentation.

4) A loan determined “uncollectable” by a collection agency may be charged off with adequate documentation.

5) A charged off loan under number 1 or 4 above may be brought back at any given time.

= Policy 262 provided by Law