

50483 Loans

(a)

Loans shall be exempt as property in the month in which they are any of the following: (1) Exempt as income in accordance with Section 50533. (2) Treated as income in the month of receipt because no repayment is required.

(1)

Exempt as income in accordance with Section 50533.

(2)

Treated as income in the month of receipt because no repayment is required.

(b)

Loans which require repayment, except those exempted in (a)(1), shall be included in the property reserve beginning in the month of receipt.