

Fifty-seventh
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1283

Introduced by

Representatives Ekstrom, N. Johnson, Kliniske

Senators Every, D. Mathern, Robinson

1 A BILL for an Act to provide for a student loan interest rate buydown program for employees in
2 technology occupations.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. Technology occupations student loan interest rate buydown**
5 **program.**

- 6 1. The Bank of North Dakota, in cooperation with job service North Dakota, shall
7 administer an interest rate buydown program for student loans of employees in
8 technology occupations in this state.
- 9 2. To be eligible for a student loan interest rate buydown under this section, an
10 employee must be:
- 11 a. A current resident of this state or a person who attended an institution of
12 higher education in this state; and
- 13 b. Employed in a technology occupation in this state which has been designated
14 under subsection 3.
- 15 3. Job service North Dakota, after consultation with the department of economic
16 development and finance, shall designate technology occupations for purposes of
17 this section based on classifications established in the occupational employment
18 statistics survey of the bureau of labor statistics.
- 19 4. The Bank of North Dakota shall arrange for buydown of student loan interest rates
20 for qualified employees under this section in a manner that will reduce the interest
21 rate on a loan by one full percentage point in the first year of eligibility and an
22 additional one-half of one percentage point in each subsequent year of eligibility
23 until the loan is repaid.