

SENATE BILL NO. 2333

Introduced by

Senators Christenson, D. Mathern

Representatives Boucher, Delmore, Gulleason

1 A BILL for an Act to create and enact a new section to chapter 15-62.1 of the North Dakota
2 Century Code, relating to student loan reductions for education majors.

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

4 **SECTION 1.** A new section to chapter 15-62.1 of the North Dakota Century Code is
5 created and enacted as follows:

6 **Student loan reduction - Education majors.**

- 7 1. An individual who attends a public institution of higher education in this state as an
8 education major may obtain from the Bank of North Dakota a student loan at an
9 interest rate of zero percent.
- 10 2. Once the individual becomes licensed to teach by the education standards and
11 practices board or approved to teach by the education standards and practices
12 board and signs a contract of employment with a school district in this state for the
13 provision of classroom teaching services, the individual may apply to the Bank of
14 North Dakota for a loan reduction.
- 15 3. The Bank of North Dakota shall consider all applications under this section in
16 chronological order.
- 17 4. Upon approval, the Bank of North Dakota shall waive repayment on a student loan
18 obtained under this section for so long as the individual remains under contract
19 with a school district in this state and provides classroom teaching services.
- 20 5. On each annual anniversary date of the individual's employment with a school
21 district in this state for the provision of classroom teaching services, the Bank of
22 North Dakota shall reduce the individual's repayment obligation on the student loan
23 provided under subsection 1 by ten percent of the outstanding balance.

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- 1 6. If the individual ceases to be employed by a school district in this state in the
- 2 provision of teaching services, the Bank of North Dakota shall impose repayment
- 3 requirements at the going interest rate for similar student loans.