

HOUSE BILL NO. 1437

Introduced by

Representatives Boucher, Aarsvold, Hoffner, R. Kelsch

Senators O'Connell, Wardner

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 the forgiveness of teachers' student loans.

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 loans for education majors - Amount - Forgiveness.**

- 7 1. The Bank of North Dakota shall ensure that any student who is enrolled in a public
8 or private institution of higher education in this state on a full-time or part-time
9 basis, as an education major, may obtain student loans in an amount up to fifty
10 percent above any maximum guaranteed student loan amount set by law.
- 11 2. Except as provided in subsection 3, any individual who obtains a student loan
12 under the provisions of subsection 1 and who is employed as a teacher in any
13 public or private elementary or secondary school in this state must be allowed
14 interest forbearance for each year the individual remains employed as a teacher in
15 any public or private elementary or secondary school in this state.
- 16 3. Any individual who obtained a student loan under the provisions of subsection 1
17 and who has been employed as a teacher in any public or private elementary or
18 secondary school in this state for a period of five years shall, upon application to
19 the Bank of North Dakota, be forgiven all principal and interest outstanding on the
20 individual's student loan.