Sixty-first Legislative Assembly SENATE BILL NO. 2296 of North Dakota

Introduced by

Senators Fiebiger, Bakke, Lyson

Representatives Delmore, Hawken, Myxter

- 1 A BILL for an Act to provide a student loan reduction for residents employed in early childhood
- 2 education or child development.

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

4	SEC	СТІОІ	N 1. Student loan reduction - Eligibility.
5	<u>1.</u>	The	Bank of North Dakota shall reduce the outstanding student loan of any eligible
6		indi	vidual as provided in this section.
7	<u>2.</u>	<u>An e</u>	eligible individual is one who:
8		<u>a.</u>	Graduated from a high school in North Dakota or from a high school in
9			another state under chapter 15.1-29;
10		<u>b.</u>	Completed a two-year program or obtained a baccalaureate degree in early
11			childhood education or child development;
12		<u>C.</u>	Obtained through the Bank of North Dakota a student loan that remains
13			outstanding but which is not in default;
14		<u>d.</u>	(1) Has resided in North Dakota continuously since obtaining the student
15			loan; or
16			(2) Relocated to this state within ten years of having established residency
17			in another state; and
18		<u>e.</u>	Is employed full time in a position related to early childhood education or child
19			development.
20	<u>3.</u>	<u>a.</u>	If an eligible individual has resided in North Dakota continuously since
21			obtaining a student loan, the Bank of North Dakota shall reduce the amount of
22			the individual's outstanding student loan by twenty-five percent of the loan's
23			original amount for each three-year period that the individual remains in the

## Sixty-first Legislative Assembly

1		state after graduating from an institution of higher education. An individual
2		may not receive more than two reductions under this section.
3		b. If an eligible individual has relocated to this state within ten years of having
4		established residency in another state, the Bank of North Dakota shall reduce
5		the amount of the individual's outstanding student loan by twenty-five percent
6		of the loan amount remaining to be repaid at the time of relocation to this state
7		for each three-year period that the individual remains in the state after
8		relocating from another state. An individual may not receive more than two
9		reductions under this section.
10	<u>4.</u>	The maximum loan reduction available to any individual under this section is
11		twenty thousand dollars.