

HOUSE BILL NO. 1357

Introduced by

Representatives R. Kelsch, Porter

Senator Cook

1 A BILL for an Act to create and enact a new section to chapter 6-09 of the North Dakota
2 Century Code, relating to Bank of North Dakota low interest loans for teachers.

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

4 **SECTION 1.** A new section to chapter 6-09 of the North Dakota Century Code is
5 created and enacted as follows:

6 **Low interest loan - Teachers.**

- 7 1. The Bank shall provide a loan to an eligible individual at an interest rate of four
8 percent and with a repayment period of fifteen years. The proceeds must be used
9 by the individual exclusively to pay off the individual's existing student loans.
- 10 2. To be eligible for a loan under this section, an individual must be:
- 11 a. A resident of this state;
- 12 b. Licensed to teach by the education standards and practices board; and
- 13 c. Employed full-time as a teacher in this state.
- 14 3. The total amount to which an eligible individual is entitled under this section is fifty
15 thousand dollars.
- 16 4. The Bank may assess a service fee for administering the loan and may establish
17 terms and conditions necessary to effect this section.