

SENATE BILL NO. 2361

Introduced by

Senators Schneider, Poolman, Sinner

Representatives Beadle, Heilman, Oversen

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 a student loan consolidation program at the Bank of North Dakota;~~
3 ~~and to provide for the Bank of North Dakota to evaluate the program.~~for an Act to create and
4 enact a new section to chapter 15-62.1 of the North Dakota Century Code, relating to a student
5 loan consolidation program at the Bank of North Dakota; and to provide for a report.

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

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

9 ~~— **Student loan consolidation program.**~~

10 ~~— The agency shall administer a student loan consolidation program that allows the agency to~~
11 ~~refinance all state, alternative education, and federal loans. The program must include a rural~~
12 ~~physician student loan consolidation program. To qualify for consolidation of student loans as a~~
13 ~~rural physician, the applicant must be licensed as a physician under chapter 43-17 and must be~~
14 ~~a resident of and shall work as a physician in a community in the state which has a population~~
15 ~~that does not exceed two thousand five hundred.~~

16 ~~— **SECTION 2. BANK OF NORTH DAKOTA LOAN CONSOLIDATION PROGRAM.** The~~
17 ~~Bank of North Dakota shall evaluate the student loan consolidation program to determine the~~
18 ~~feasibility of expanding the program beyond the rural physician student loan consolidation~~
19 ~~program. If legislation is necessary to expand the program, the Bank shall prepare and submit~~
20 ~~for introduction a bill to the sixty-fourth legislative assembly.~~

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

1 **Student loan consolidation program - Requirements - Authority to expand.**

2 1. The agency shall develop and administer a student loan consolidation program under
3 which the agency may refinance state, federal, and alternative education loans for
4 eligible physicians. In order to be eligible under this subsection, a physician must:

5 a. Be licensed in accordance with chapter 43-17; and

6 b. Be a resident of and practice in a North Dakota city having a population that does
7 not exceed four thousand five hundred.

8 2. The agency may expand the student loan consolidation program to serve individuals
9 other than those referenced in subsection 1.

10 **SECTION 2. STUDENT LOAN CONSOLIDATION PROGRAM - REPORT.** The Bank of
11 North Dakota shall provide a written report regarding the implementation of the student loan
12 consolidation program to the legislative management at the biennial meeting during which
13 interim committee reports are presented.