

Introduced by

Representatives Ekstrom, N. Johnson, Kliniske

Senators Every, D. Mathern, Robinson

1 A BILL for an Act to provide for a student loan interest rate buydown program for employees in
2 technology occupations to be administered by job service North Dakota.

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

4 **SECTION 1. Technology occupations student loan interest rate buydown**
5 **program.**

- 6 1. Job service North Dakota shall administer an interest rate buydown program for
7 student loans of employees in technology occupations in this state.
- 8 2. To be eligible for a student loan interest rate buydown under this section, an
9 employee must be:
- 10 a. A current resident of this state or a person who attended an institution of
11 higher education in this state; and
- 12 b. Employed in a technology occupation in this state which has been designated
13 under subsection 3.
- 14 3. Job service North Dakota, after consultation with the department of economic
15 development and finance, shall designate technology occupations for purposes of
16 this section based on classifications established in the occupational employment
17 statistics survey of the bureau of labor statistics.
- 18 4. Job service North Dakota shall arrange for buydown of student loan interest rates
19 for qualified employees under this section in a manner that will reduce the interest
20 rate on a loan by one full percentage point in the first year of eligibility and an
21 additional one-half of one percentage point in each subsequent year of eligibility
22 until the loan is repaid.