

HOUSE BILL NO. 1043

Introduced by

Legislative Council

(Commerce and Labor Committee)

1 A BILL for an Act to provide for payment of certain student loans for students in specified
2 industries; and to provide an appropriation.

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

4 **SECTION 1. Student loan payments.** The Bank of North Dakota shall administer a
5 student loan payment program.

- 6 1. In order to be eligible for loan payment under this section, a student must have
7 graduated from an eligible postsecondary educational institution in this state, must
8 have legal residency and physically be living in this state, and must be employed in
9 a target industry located in this state in one of the identified classifications as
10 provided in this Act.
- 11 2. Annual application for loan payment eligibility under this section must be made by
12 the student on forms provided by the agency which must include student and
13 student-employer affidavits attesting to satisfaction of the residency requirements
14 and target industry requirements.
- 15 3. If a student is eligible for a student loan payment under this section, within the
16 limits of legislative appropriations the Bank of North Dakota shall make a payment
17 directly to the institution that owns the student loan. The Bank of North Dakota
18 shall make an annual payment to the institution the year following the year of
19 application. The annual payment provided for under this subsection is calculated
20 by multiplying the number of eligible months in the application year by the lesser of
21 one hundred sixty-six dollars and sixty-six cents or the amount of the monthly
22 student loan payment.
- 23 4. A student may qualify for annual payments for no more than twenty-four months of
24 student loan payments.

1 5. The department of economic development and finance shall report to the Bank of
2 North Dakota a list of target industries by June thirtieth of every year for
3 implementation January first of the following year.

4 6. The department of economic development and finance shall report not later than
5 January fifteenth of each regular legislative session to a standing committee in
6 each house of the legislative assembly as determined by the presiding officer of
7 each house of the legislative assembly, regarding proposed target industries.

8 **SECTION 2. APPROPRIATION.** There is appropriated out of any moneys in the
9 general fund in the state treasury, not otherwise appropriated, the sum of \$2,000,000, or so
10 much of the sum as may be necessary, to the Bank of North Dakota for the purpose of funding
11 section 1 of this Act, for the biennium beginning July 1, 2001, and ending June 30, 2003.