

Sixty-first
Legislative Assembly
of North Dakota

ENGROSSED 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 interest rate buydowns 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 **Interest rate buydowns - Teachers.**

- 7 1. Each year, the Bank shall buy down to four percent the interest rate on any student
8 loan held by an eligible individual. For purposes of this section, an eligible
9 individual is one who:
10 a. Is a resident of this state;
11 b. Is licensed to teach by the education standards and practices board;
12 c. Was employed as a full-time teacher in the state during nine of the preceding
13 twelve months; and
14 d. Is employed as a full-time teacher in this state.
15 2. The Bank may assess a service fee for administering this section and may
16 establish terms and conditions necessary to effect this section.