

CHAPTER 311

EDUCATION - UNIVERSITIES AND COLLEGES

SENATE BILL 06-136

BY SENATOR(S) Tapia, Tochtrop, Bacon, Boyd, Groff, Hagedorn, Isgar, Jones, Keller, Kester, Mitchell, Shaffer, Teck, Tupa, Veiga, Williams, and Windels;
 also REPRESENTATIVE(S) Butcher, Cerbo, Berens, Buescher, Carroll M., Cloer, Coleman, Frangas, Gallegos, Gardner, Kerr A., Madden, Marshall, McFadyen, McGihon, Merrifield, Paccione, Penry, Romanoff, Stafford, and Todd.

AN ACT

CONCERNING AUTHORIZATION OF A NURSING TEACHER LOAN FORGIVENESS PILOT PROGRAM, AND MAKING AN APPROPRIATION THEREFOR.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Title 23, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW ARTICLE to read:

ARTICLE 3.6
Nursing Teacher Loan Forgiveness Pilot Program

23-3.6-101. Definitions. AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "COLLEGEINVEST" MEANS THE AUTHORITY TRANSFERRED TO THE DEPARTMENT OF HIGHER EDUCATION PURSUANT TO SECTION 23-3.1-203.

(2) "PARTICIPATING PRIVATE INSTITUTION OF HIGHER EDUCATION" MEANS A COLLEGE OR UNIVERSITY THAT IS PARTICIPATING IN THE COLLEGE OPPORTUNITY FUND PROGRAM CREATED IN ARTICLE 18 OF THIS TITLE.

(3) "PROGRAM" MEANS THE NURSING TEACHER LOAN FORGIVENESS PILOT PROGRAM AUTHORIZED PURSUANT TO SECTION 23-3.6-102.

(4) "PUBLIC INSTITUTION OF HIGHER EDUCATION" MEANS A POSTSECONDARY EDUCATIONAL INSTITUTION ESTABLISHED AND EXISTING PURSUANT TO LAW AS AN AGENCY OF THE STATE OF COLORADO AND SUPPORTED WHOLLY OR IN PART BY TAX

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

REVENUES.

(5) "QUALIFIED LOAN" MEANS A STUDENT LOAN INCURRED WHILE EARNING A MASTER'S DEGREE IN NURSING OR A DOCTORAL DEGREE IN NURSING OR RELATED FIELD FROM A PUBLIC OR PARTICIPATING PRIVATE INSTITUTION OF HIGHER EDUCATION.

(6) "QUALIFIED POSITION" MEANS FULL-TIME EMPLOYMENT BY A PUBLIC OR PARTICIPATING PRIVATE INSTITUTION OF HIGHER EDUCATION TO TEACH CLASSES REQUIRED TO EARN A DEGREE OR CERTIFICATE IN NURSING.

23-3.6-102. Nursing teacher loan forgiveness pilot program - administration - fund - conditions. (1) (a) THE GENERAL ASSEMBLY HEREBY AUTHORIZES COLLEGEINVEST TO DEVELOP AND MAINTAIN A NURSING TEACHER LOAN FORGIVENESS PILOT PROGRAM FOR IMPLEMENTATION BEGINNING IN THE FALL SEMESTER OF THE 2006-07 ACADEMIC YEAR. THE PROGRAM SHALL PROVIDE FOR PAYMENT OF UP TO TWENTY THOUSAND DOLLARS FOR ALL OR PART OF THE PRINCIPAL OF AND INTEREST ON A QUALIFIED LOAN IF THE PERSON IS HIRED FOR A QUALIFIED POSITION AND STAYS IN A QUALIFIED POSITION FOR A PERIOD OF NOT LESS THAN FIVE CONSECUTIVE ACADEMIC YEARS AFTER THE PERSON EARNED AN ADVANCED DEGREE IN NURSING. REPAYMENT OF LOANS THROUGH THE PROGRAM MAY BE MADE USING MONEYS IN THE NURSING TEACHER LOAN FORGIVENESS FUND, CREATED IN PARAGRAPH (b) OF THIS SUBSECTION (1), OR MONEYS ALLOCATED TO THE PROGRAM BY COLLEGEINVEST. COLLEGEINVEST IS AUTHORIZED TO RECEIVE AND EXPEND GIFTS, GRANTS, AND DONATIONS OR MONEYS APPROPRIATED BY THE GENERAL ASSEMBLY FOR THE PURPOSE OF IMPLEMENTING THE PROGRAM.

(b) THERE IS HEREBY CREATED IN THE STATE TREASURY THE NURSING TEACHER LOAN FORGIVENESS FUND, WHICH SHALL CONSIST OF ALL MONEYS APPROPRIATED BY THE GENERAL ASSEMBLY FOR THE PROGRAM AND ANY GIFTS, GRANTS, AND DONATIONS RECEIVED FOR SAID PURPOSE. MONEYS IN THE FUND ARE HEREBY CONTINUOUSLY APPROPRIATED TO THE DEPARTMENT OF HIGHER EDUCATION FOR THE PROGRAM. ANY MONEYS IN THE FUND NOT EXPENDED FOR THE PURPOSE OF THIS ARTICLE MAY BE INVESTED BY THE STATE TREASURER AS PROVIDED BY LAW. ALL INTEREST AND INCOME DERIVED FROM THE INVESTMENT AND DEPOSIT OF MONEYS IN THE FUND SHALL BE CREDITED TO THE FUND. AT THE END OF ANY FISCAL YEAR, ALL UNEXPENDED AND UNENCUMBERED MONEYS IN THE FUND SHALL REMAIN IN THE FUND AND SHALL NOT BE CREDITED OR TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND.

(2) IN ADDITION TO ANY QUALIFICATIONS SPECIFIED BY COLLEGEINVEST, TO QUALIFY FOR THE PROGRAM, A NURSING TEACHER SHALL:

(a) EARN A MASTER'S OR DOCTORAL DEGREE IN NURSING;

(b) BE LIABLE FOR AN OUTSTANDING BALANCE ON A QUALIFIED LOAN;

(c) AGREE TO TEACH IN A QUALIFIED POSITION FOR A PERIOD OF NOT LESS THAN FIVE CONSECUTIVE ACADEMIC YEARS AFTER COMPLETION OF THE ADVANCED DEGREE;

(d) TEACH IN A QUALIFIED POSITION FOR NOT LESS THAN FIVE CONSECUTIVE ACADEMIC YEARS AFTER COMPLETION OF THE ADVANCED DEGREE; AND

(e) AGREE THAT, IF THE NURSING TEACHER LEAVES THE QUALIFIED POSITION PRIOR TO TEACHING FOR FIVE CONSECUTIVE ACADEMIC YEARS, THE NURSING TEACHER SHALL BE LIABLE TO REPAY THE AMOUNT OF THE QUALIFIED LOAN PAID OR FORGIVEN THROUGH THE PROGRAM PLUS INTEREST; EXCEPT THAT, IF THE NURSING TEACHER LEAVES THE QUALIFIED POSITION INVOLUNTARILY, THE NURSING TEACHER SHALL NOT BE LIABLE TO REPAY THE AMOUNT PAID OR FORGIVEN, BUT SHALL BE RESPONSIBLE FOR PAYING THE AMOUNT REMAINING DUE ON A QUALIFIED LOAN.

(3) THE PROGRAM SHALL PROVIDE THAT, FOLLOWING EACH OF THE FIVE CONSECUTIVE ACADEMIC YEARS THAT THE NURSING TEACHER IS EMPLOYED IN A QUALIFIED POSITION, THE LESSER OF ONE-FIFTH OR FOUR THOUSAND DOLLARS OF THE NURSING TEACHER'S QUALIFIED LOAN SHALL BE PAID OR FORGIVEN.

23-3.6-103. Reporting. ON OR BEFORE DECEMBER 15, 2008, AND ON OR BEFORE DECEMBER 15 EVERY TWO YEARS THEREAFTER, COLLEGEINVEST SHALL PREPARE A REPORT THAT INCLUDES, BUT IS NOT LIMITED TO, THE NUMBER OF PARTICIPANTS IN THE PROGRAM, THE AMOUNT OF FUNDS APPLIED TOWARD LOAN REPAYMENT OR FORGIVENESS, AND THE SOURCES OF THOSE FUNDS. COLLEGEINVEST SHALL PROVIDE THE REPORT TO THE EDUCATION COMMITTEES OF THE SENATE AND THE HOUSE OF REPRESENTATIVES, OR ANY SUCCESSOR COMMITTEES. SAID COMMITTEES SHALL REVIEW THE REPORT AND MAY RECOMMEND LEGISLATION ON THE PROGRAM.

23-3.6-104. Repeal of article. THIS ARTICLE IS REPEALED, EFFECTIVE JULY 1, 2018.

SECTION 2. Appropriation. In addition to any other appropriation, there is hereby appropriated, out of any moneys in the general fund not otherwise appropriated, to the department of higher education, for allocation to the nursing teacher loan forgiveness fund created in section 23-3.6-102, Colorado Revised Statutes, for the fiscal year beginning July 1, 2006, the sum of one hundred sixty-one thousand six hundred dollars (\$161,600), or so much thereof as may be necessary, for the implementation of this act.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 1, 2006