

CHAPTER 112

EDUCATION - UNIVERSITIES AND COLLEGES

HOUSE BILL 07-1242

BY REPRESENTATIVE(S) Levy, Carroll M., Carroll T., Cerbo, Fischer, Gardner B., King, Madden, McGihon, Merrifield, Roberts, Stephens, Casso, Green, Kefalas, Kerr A., Labuda, Massey, Mitchell V., Peniston, Primavera, Solano, Summers, and Todd;
also SENATOR(S) Veiga, Bacon, Fitz-Gerald, and Williams.

AN ACT**CONCERNING HIGHER EDUCATION LOAN REPAYMENT ASSISTANCE PROGRAMS FOR STUDENTS FROM INSTITUTIONS OF HIGHER EDUCATION WHO ENTER PUBLIC INTEREST CAREERS.**

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

SECTION 1. Article 5 of title 23, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

23-5-137. Loan repayment assistance - legislative declaration. (1) THIS SECTION SHALL BE KNOWN AND MAY BE CITED AS THE "LOAN REPAYMENT ASSISTANCE ACT".

(2) (a) THE GENERAL ASSEMBLY HEREBY FINDS, DETERMINES, AND DECLARES THAT:

(I) IT IS OF GREAT VALUE TO THE STATE TO ENCOURAGE STUDENTS AND GRADUATES OF INSTITUTIONS OF HIGHER EDUCATION TO ENTER PUBLIC INTEREST CAREERS;

(II) WITH RISING COSTS OF EDUCATION AND THE DEBT THAT MANY STUDENTS INCUR TO FINANCE THEIR EDUCATION, THERE ARE INCREASING BARRIERS TO ENTERING PUBLIC INTEREST EMPLOYMENT BECAUSE THE PAY IS TYPICALLY SUBSTANTIALLY LOWER THAN THAT OF OTHER EMPLOYMENT SECTORS; AND

(III) INSPIRED BY A TRADITION OF PUBLIC INTEREST, THE UNIVERSITY OF COLORADO LAW SCHOOL DEVELOPED A LOAN REPAYMENT ASSISTANCE PROGRAM TO ENCOURAGE AND ASSIST STUDENTS AND GRADUATES TO ENTER CAREERS

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

RELATED TO PUBLIC INTEREST AND TO HELP IMPROVE ACCESS TO THE JUSTICE SYSTEM.

(b) THE GENERAL ASSEMBLY THEREFORE DECLARES THAT IT IS IN THE BEST INTEREST OF THE STATE OF COLORADO TO ENCOURAGE AND AUTHORIZE INSTITUTIONS OF HIGHER EDUCATION TO CREATE LOAN REPAYMENT ASSISTANCE PROGRAMS THAT PROVIDE FOR THE PARTIAL OR FULL REPAYMENT OF THE EDUCATIONAL LOANS OF STUDENTS OR GRADUATES WHO ENTER PUBLIC INTEREST CAREERS.

(3) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "INSTITUTION OF HIGHER EDUCATION" MEANS A POSTSECONDARY EDUCATIONAL INSTITUTION ESTABLISHED AND EXISTING PURSUANT TO LAW.

(b) "PROGRAM" MEANS A LOAN ASSISTANCE REPAYMENT PROGRAM AUTHORIZED PURSUANT TO THIS ARTICLE FOR STUDENTS OR GRADUATES WHO ENTER PUBLIC INTEREST CAREERS.

(4) (a) THE GOVERNING BOARD OF EACH INSTITUTION OF HIGHER EDUCATION IS HEREBY ENCOURAGED AND AUTHORIZED TO ESTABLISH A LOAN REPAYMENT ASSISTANCE PROGRAM TO ASSIST STUDENTS OR GRADUATES FROM THE INSTITUTION WHO SELECT A CAREER IN PUBLIC INTEREST. THE GOVERNING BOARD OF EACH INSTITUTION SHALL ESTABLISH CRITERIA AND RULES TO GOVERN THE IMPLEMENTATION AND OPERATION OF THE PROGRAM AT THE INSTITUTION. THE PROGRAM SHALL ALLOW THE GOVERNING BOARD TO PROVIDE A LOAN OR A GRANT TO A STUDENT OR GRADUATE OF THE INSTITUTION IN ACCORDANCE WITH THE CRITERIA AND RULES SET FORTH BY THE GOVERNING BOARD PURSUANT TO THIS SECTION.

(b) PRIVATE CONTRIBUTIONS MADE FOR THE BENEFIT OF A PROGRAM AND OTHER AVAILABLE FUNDS SHALL FUND A PROGRAM AT AN INSTITUTION OF HIGHER EDUCATION. AN INSTITUTION OF HIGHER EDUCATION SHALL HOLD MONEYS TO SUPPORT A PROGRAM IN A FUND ACCOUNT AND ANY UNEXPENDED OR UNENCUMBERED MONEYS REMAINING IN THE ACCOUNT AT THE END OF A FISCAL YEAR SHALL REMAIN IN THE ACCOUNT AND SHALL NOT REVERT OR BE TRANSFERRED TO ANOTHER ACCOUNT OR FUND.

SECTION 2. 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: April 9, 2007