

Second Regular Session
Sixty-fifth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 06-0695.01 Jerry Barry

SENATE BILL 06-136

SENATE SPONSORSHIP

Tapia, and Tochtrop

HOUSE SPONSORSHIP

Butcher, and Cerbo

Senate Committees
Education

House Committees

A BILL FOR AN ACT

101 CONCERNING AUTHORIZATION OF A NURSING TEACHER LOAN
102 FORGIVENESS PILOT PROGRAM.

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Authorizes the Colorado commission on higher education to establish a nursing teacher loan forgiveness pilot program ("pilot program") for persons who teach courses in nursing at a Colorado public institution of higher education for a period of at least 5 consecutive academic years after receipt of an advanced degree. Specifies other required conditions for the loan forgiveness. Establishes a fund. Repeals the program effective July 1, 2018.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 ACADEMIC YEAR. THE PROGRAM SHALL PROVIDE FOR PAYMENT OF UP TO
2 TWENTY THOUSAND DOLLARS FOR ALL OR PART OF THE PRINCIPAL OF AND
3 INTEREST ON A QUALIFIED LOAN IF THE PERSON IS HIRED FOR A QUALIFIED
4 POSITION AND STAYS IN A QUALIFIED POSITION FOR A PERIOD OF NOT LESS
5 THAN FIVE CONSECUTIVE ACADEMIC YEARS AFTER THE PERSON OBTAINED
6 AN ADVANCED DEGREE IN NURSING. REPAYMENT OF LOANS THROUGH THE
7 PROGRAM MAY BE MADE USING MONEYS IN THE NURSING TEACHER LOAN
8 FORGIVENESS FUND, CREATED IN PARAGRAPH (b) OF THIS SUBSECTION (1),
9 OR MONEYS ALLOCATED TO THE PROGRAM BY COLLEGEINVEST. THE
10 COMMISSION IS AUTHORIZED TO RECEIVE AND EXPEND GIFTS, GRANTS, AND
11 DONATIONS FOR THE PURPOSE OF IMPLEMENTING THE PROGRAM. ONLY
12 PERSONS WHOSE LOANS HAVE COLLEGEINVEST ELIGIBILITY MAY RECEIVE
13 REPAYMENT OF THEIR LOANS FROM MONEYS ALLOCATED TO THE PROGRAM
14 BY COLLEGEINVEST.

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

1 OTHER FUND.

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

4 (a) OBTAIN A MASTERS OR DOCTORATE DEGREE IN NURSING;

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

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

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

13 (e) AGREE THAT, IF THE NURSING TEACHER LEAVES THE QUALIFIED
14 POSITION PRIOR TO TEACHING FOR FIVE CONSECUTIVE ACADEMIC YEARS,
15 THE NURSING TEACHER SHALL BE LIABLE TO REPAY THE AMOUNT OF THE
16 QUALIFIED LOAN PAID OR FORGIVEN THROUGH THE PROGRAM PLUS
17 INTEREST.

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

23 **23-3.6-103. Reporting.** ON OR BEFORE DECEMBER 15, 2008, AND
24 ON OR BEFORE EACH DECEMBER 15 THEREAFTER, THE COMMISSION SHALL
25 PREPARE AN ANNUAL REPORT THAT INCLUDES, BUT IS NOT LIMITED TO, THE
26 NUMBER OF PARTICIPANTS IN THE PROGRAM, THE AMOUNT OF FUNDS
27 APPLIED TOWARD LOAN REPAYMENT OR FORGIVENESS, AND THE SOURCES

1 OF THOSE FUNDS. THE COMMISSION SHALL PROVIDE NOTICE TO THE
2 EDUCATION COMMITTEES OF THE SENATE AND THE HOUSE OF
3 REPRESENTATIVES, OR ANY SUCCESSOR COMMITTEES, THAT THE REPORT
4 IS AVAILABLE TO THE MEMBERS OF THE COMMITTEES UPON REQUEST.

5 **23-3.6-104. Repeal of article.** THIS ARTICLE IS REPEALED,
6 EFFECTIVE JULY 1, 2018.

7 **SECTION 2. Safety clause.** The general assembly hereby finds,
8 determines, and declares that this act is necessary for the immediate
9 preservation of the public peace, health, and safety.