

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 984

By: Sharp of the Senate

and

Wood of the House

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7
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9 COMMITTEE SUBSTITUTE

10 [teachers - Oklahoma Teacher Loan Forgiveness
11 Program - providing awards of loan repayment
12 assistance - establishing eligibility criteria -
Oklahoma Teacher Loan Forgiveness Revolving Fund -
codification - ~~effective date~~ -
13 emergency]

14
15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 6-212 of Title 70, unless there
18 is created a duplication in numbering, reads as follows:

19 A. 1. There is hereby established the Oklahoma Teacher Loan
20 Forgiveness Program. The State Department of Education shall
21 administer the Oklahoma Teacher Loan Forgiveness Program.

22 2. Subject to the availability of funds, the program shall
23 provide educational loan repayment assistance to qualifying teachers
24

1 who teach in an Oklahoma public school for six (6) consecutive years
2 and who meet the criteria set forth in subsection B of this section.

3 3. Subject to the availability of funds, an award of up to Two
4 Thousand Five Hundred Dollars (\$2,500.00) may be distributed at the
5 end of each consecutive year in which a qualifying teacher meeting
6 the criteria set forth in subsection B of this section has taught.
7 The award shall be paid directly to the financial institution that
8 holds the qualifying teacher's student loans in an amount not to
9 exceed Fifteen Thousand Dollars (\$15,000.00) or the total principal
10 and interest of the guaranteed student loans owed by the qualifying
11 teacher at the end of the sixth year, whichever is less. Prior to
12 any distribution, the Department shall certify and properly review
13 reports submitted by the qualifying teacher detailing compliance
14 with the criteria set forth in subsection B of this section.

15 B. A certified teacher shall be eligible to participate in the
16 loan repayment program if the teacher:

17 1. Graduated from an institution within The Oklahoma State
18 System of Higher Education with a bachelor's degree in education;
19 and

20 2. Teaches at an Oklahoma public school for six (6) consecutive
21 years. The teacher is not required to teach at the same public
22 school for six (6) consecutive years.

23 C. A qualifying teacher must apply for loan repayment
24 assistance on a form provided by the Department.

1 D. To receive loan repayment assistance pursuant to this act,
2 the qualifying teacher shall:

3 1. Apply for loan repayment assistance not later than four (4)
4 years after graduating from an institution within The Oklahoma State
5 System of Higher Education; and

6 2. Enter into a contract with the Department agreeing to the
7 terms and conditions upon which the loan repayment assistance will
8 be granted.

9 E. The State Board of Education shall promulgate rules to
10 implement the provisions of this section.

11 F. The Department shall maintain complete and accurate records
12 in implementing the program, including but not limited to:

13 1. The receipt, disbursement and uses of money from the
14 Oklahoma Teacher Loan Forgiveness Revolving Fund created in Section
15 2 of this act;

16 2. The number of applications for loan repayment assistance;
17 and

18 3. The number of applicants in receipt of loan repayment
19 assistance.

20 G. The Department shall submit a report on the program to the
21 Governor, the Speaker of the House of Representatives and the
22 President Pro Tempore of the Senate beginning December 1, 2017, and
23 each December 1 thereafter.

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1 SECTION 2. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 6-213 of Title 70, unless there
3 is created a duplication in numbering, reads as follows:

4 There is hereby created in the State Treasury a revolving fund
5 for the State Department of Education to be designated the "Oklahoma
6 Teacher Loan Repayment Revolving Fund". The fund shall be a
7 continuing fund, not subject to fiscal year limitations, and shall
8 consist of all monies received by the State Department of Education
9 from any donations, grants and gifts from any public or private
10 source. All monies accruing to the credit of the fund are hereby
11 appropriated and may be budgeted and expended by the Department to
12 provide loan repayment assistance. Expenditures from the fund shall
13 be made upon warrants issued by the State Treasurer against claims
14 filed as prescribed by law with the Director of the Office of
15 Management and Enterprise Services for approval and payment.

16 ~~SECTION 3. This act shall become effective July 1, 2016.~~

17 ~~SECTION 4. It being immediately necessary for the preservation~~
18 ~~of the public peace, health and safety, an emergency is hereby~~
19 ~~declared to exist, by reason whereof this act shall take effect and~~
20 ~~be in full force from and after its passage and approval.~~

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