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3 COMMITTEE SUBSTITUTE
FOR
4 SENATE BILL NO. 984   By: Sharp of the Senate

5   and

6   Wood of the House

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9   [teachers - Oklahoma Teacher Loan Forgiveness
          Program - providing awards of loan repayment
10   assistance - establishing eligibility criteria -
          Oklahoma Teacher Loan Forgiveness Revolving Fund -
11   codification - ~~effective date~~ -
                                              ~~emergency~~]
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14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15   SECTION 1.   NEW LAW   A new section of law to be codified

16 in the Oklahoma Statutes as Section 6-212 of Title 70, unless there

17 is created a duplication in numbering, reads as follows:

18   A. 1.   There is hereby established the Oklahoma Teacher Loan

19 Forgiveness Program. The State Department of Education shall

20 administer the Oklahoma Teacher Loan Forgiveness Program.

21   2. Subject to the availability of funds, the program shall

22 provide educational loan repayment assistance to qualifying teachers

23 who teach in an Oklahoma public school for six (6) consecutive years

24 and who meet the criteria set forth in subsection B of this section.

1   3.   Subject to the availability of funds, an award of up to Two

2 Thousand Five Hundred Dollars ($2,500.00) may be distributed at the

3 end of each consecutive year in which a qualifying teacher meeting

4 the criteria set forth in subsection B of this section has taught.

5 The award shall be paid directly to the financial institution that

6 holds the qualifying teacher's student loans in an amount not to

7 exceed Fifteen Thousand Dollars ($15,000.00) or the total principal

8 and interest of the guaranteed student loans owed by the qualifying

9 teacher at the end of the sixth year, whichever is less. Prior to

10 any distribution, the Department shall certify and properly review

11 reports submitted by the qualifying teacher detailing compliance

12 with the criteria set forth in subsection B of this section.

13   B.   A certified teacher shall be eligible to participate in the

14 loan repayment program if the teacher:

15   1.   Graduated from an institution within The Oklahoma State

16 System of Higher Education with a bachelor's degree in education;

17 and

18   2.   Teaches at an Oklahoma public school for six (6) consecutive

19 years. The teacher is not required to teach at the same public

20 school for six (6) consecutive years.

21   C.   A qualifying teacher must apply for loan repayment

22 assistance on a form provided by the Department.

23   D.   To receive loan repayment assistance pursuant to this act,

24 the qualifying teacher shall:

1   1. Apply for loan repayment assistance not later than four (4)

2   years after graduating from an institution within The Oklahoma State

3   System of Higher Education; and

4   2. Enter into a contract with the Department agreeing to the

5   terms and conditions upon which the loan repayment assistance will

6   be granted.

7   E. The State Board of Education shall promulgate rules to

8   implement the provisions of this section.

9   F. The Department shall maintain complete and accurate records

10   in implementing the program, including but not limited to:

11   1. The receipt, disbursement and uses of money from the

12   Oklahoma Teacher Loan Forgiveness Revolving Fund created in Section

13   2 of this act;

14   2. The number of applications for loan repayment assistance;

15   and

16   3. The number of applicants in receipt of loan repayment

17   assistance.

18   G. The Department shall submit a report on the program to the

19   Governor, the Speaker of the House of Representatives and the

20   President Pro Tempore of the Senate beginning December 1, 2017, and

21   each December 1 thereafter.

22   SECTION 2.   NEW LAW   A new section of law to be codified

23   in the Oklahoma Statutes as Section 6-213 of Title 70, unless there

24   is created a duplication in numbering, reads as follows:

1 There is hereby created in the State Treasury a revolving fund

2 for the State Department of Education to be designated the "Oklahoma

3 Teacher Loan Repayment Revolving Fund". The fund shall be a

4 continuing fund, not subject to fiscal year limitations, and shall

5 consist of all monies received by the State Department of Education

6 from any donations, grants and gifts from any public or private

7 source. All monies accruing to the credit of the fund are hereby

8 appropriated and may be budgeted and expended by the Department to

9 provide loan repayment assistance. Expenditures from the fund shall

10 be made upon warrants issued by the State Treasurer against claims

11 filed as prescribed by law with the Director of the Office of

12 Management and Enterprise Services for approval and payment.

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

14 ~~SECTION 4. It being immediately necessary for the preservation~~

15 ~~of the public peace, health and safety, an emergency is hereby~~

16 ~~declared to exist, by reason whereof this act shall take effect and~~

17 ~~be in full force from and after its passage and approval.~~

18 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
    February 24, 2016 - DO PASS AS AMENDED

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