

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL 1393

By: Ford

COMMITTEE SUBSTITUTE

An Act relating to higher education; stating legislative intent that the Oklahoma State Regents for Higher Education establish a program for repayment of certain student loans; stating criteria for eligibility; authorizing loan repayments; stating maximum loan repayment amount; authorizing direct payment to certain persons in certain circumstance; authorizing the Chancellor of the Oklahoma State Regents of Higher Education to contract with certain entities; authorizing reductions in loan repayments in the event of insufficient funds; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 698.3 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. It is the intent of the Oklahoma Legislature that, beginning with the 2000-2001 school year, the Oklahoma State Regents for Higher Education establish a program for repayment of student loans for students enrolled in a major course of study in mathematics or science at the undergraduate level or graduate level who declare an intention to serve and who subsequently serve this state by teaching in a secondary level public school of this state for a minimum of five (5) years in the subject areas of mathematics or science. Students meeting the criteria provided in this section shall be given the opportunity to enter into participation in the program.

B. The Oklahoma State Regents for Higher Education are authorized to make loan repayments pursuant to the provisions of

this section to persons who actually render a minimum of five (5) years of service as teachers in the public schools of this state if not less than seventy-five percent (75%) of the teaching assignment meets the criteria specified in subsection A of this section. The total amount of loan repayments for any person shall not exceed an amount equal to the average cost of resident tuition and fees for a period of three (3) years at institutions which offer teacher education programs within The Oklahoma State System of Higher Education. Any amount not necessary to repay the balance of a student's loan shall be paid directly to any person otherwise eligible for loan repayment pursuant to this section.

C. The Oklahoma State Regents for Higher Education shall require the execution of appropriate contracts with eligible persons. Persons failing to comply with the requirements of this section shall not be eligible for the loan repayments provided for in this section. The Chancellor of the Oklahoma State Regents for Higher Education, with approval of the State Regents, may contract with any other appropriate organization or unit of government for the administration of the provisions of this section.

D. If insufficient funds are available for repayment of loans to qualified persons during any fiscal year, the Chancellor may make reductions in the loan repayments made to qualifying applicants.

SECTION 2. This act shall become effective July 1, 2000.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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