

1 STATE OF OKLAHOMA

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

3 SENATE BILL 984

By: Sharp

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5  
6 AS INTRODUCED

7 An Act relating to teachers; creating the Oklahoma  
8 Teacher Loan Forgiveness Program; directing the State  
9 Department of Education to administer the Oklahoma  
10 Teacher Loan Forgiveness Program; stating purpose;  
11 providing for awards of loan repayment assistance;  
12 establishing criteria for eligibility; providing for  
13 application; providing for promulgation of rules;  
14 directing the Department to maintain certain records;  
15 directing submission of certain report; creating the  
16 Oklahoma Teacher Loan Forgiveness Revolving Fund;  
17 providing for codification; providing an effective  
18 date; and declaring an emergency.

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

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

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

2. The program shall provide educational loan repayment  
assistance to qualifying teachers who teach in an Oklahoma public

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

3 3. An award of Two Thousand Five Hundred Dollars (\$2,500.00)  
4 shall be distributed at the end of each consecutive year in which a  
5 qualifying teacher meeting the criteria set forth in subsection B of  
6 this section has taught. The award shall be paid directly to the  
7 financial institution that holds the qualifying teacher's student  
8 loans in an amount not to exceed Fifteen Thousand Dollars  
9 (\$15,000.00) or the total principal and interest of the guaranteed  
10 student loans owed by the qualifying teacher at the end of the sixth  
11 year, whichever is less. Prior to any distribution, the Department  
12 shall certify and properly review reports submitted by the  
13 qualifying teacher detailing compliance with the criteria set forth  
14 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 deposited to the credit of the fund by law.  
9 All monies accruing to the credit of the fund are hereby  
10 appropriated and may be budgeted and expended by the Department to  
11 provide loan repayment assistance. Expenditures from the fund shall  
12 be made upon warrants issued by the State Treasurer against claims  
13 filed as prescribed by law with the Director of the Office of  
14 Management and Enterprise Services for approval and payment.

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

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

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