

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB3382
Version:	FULLPCS1
Request Number:	11324
Author:	Rep. Wallace
Date:	2/25/2020
Impact:	Please see previous summary of this measure

Research Analysis

The proposed committee substitute for HB 3382 creates the “Oklahoma Teacher Loan Repayment Program” to be in effect beginning 2020-2021.

The extent of the program is limited to the availability of funds within the revolving fund created by HB 3382.

The program shall provide educational loan repayment awards to individuals who have:

- Graduated after the effective date from an accredited or approved teacher education program in this state
- Been employed for at least five years at a Title I school in this state

The proposed committee substitute limits the loan repayment amount for a single qualifying individual to \$4,000 per five-year period of employment.

An individual may submit additional applications for, and receive, additional loan repayment awards, provided that:

- No year of employment shall be claimed by a participant on more than one application;
- Additional applications shall cover five-year increments of employment; and
- The cumulative loan repayments awarded pursuant to the provisions of this act shall not exceed Twenty Thousand Dollars (\$20,000.00) for any single qualifying individual.

The measure also creates the “Oklahoma Teacher Loan Repayment Program Revolving Fund” in the State Treasury for the Oklahoma State Regents for Higher Education. The Regents may accept donations of public or private funds to assist in funding the Loan Repayment Program.

Prepared By: Emily Wendler

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.

© 2020 Oklahoma House of Representatives, see Copyright Notice at www.okhouse.gov