

261.23 Registered nurse and nurse educator loan forgiveness program.

1. A registered nurse and nurse educator loan forgiveness program is established to be administered by the commission. The program shall consist of loan forgiveness for eligible federally guaranteed loans for registered nurses and nurse educators who practice or teach in this state. For purposes of this section, unless the context otherwise requires, "*nurse educator*" means a registered nurse who holds a master's degree or doctorate degree and is employed as a faculty member who teaches nursing as provided in 655 IAC 2.6(152) at an accredited private institution or an institution of higher education governed by the state board of regents.
2. Each applicant for loan forgiveness shall, in accordance with the rules of the commission, do the following:
 - a. Complete and file an application for registered nurse or nurse educator loan forgiveness. The individual shall be responsible for the prompt submission of any information required by the commission.
 - b. File a new application and submit information as required by the commission annually on the basis of which the applicant's eligibility for the renewed loan forgiveness will be evaluated and determined.
 - c. Complete and return, on a form approved by the commission, an affidavit of practice verifying that the applicant is a registered nurse practicing in this state or a nurse educator teaching at an accredited private institution or an institution of higher learning governed by the state board of regents.
3.
 - a. The annual amount of registered nurse loan forgiveness for a registered nurse who completes a course of study, which leads to a baccalaureate or associate degree of nursing, diploma in nursing, or a graduate or equivalent degree in nursing, and who practices in this state, shall not exceed the resident tuition rate established for institutions of higher learning governed by the state board of regents for the first year following the registered nurse's graduation from a nursing education program approved by the board of nursing pursuant to section 152.5, or twenty percent of the registered nurse's total federally guaranteed Stafford loan amount under the federal family education loan program or the federal direct loan program, including principal and interest, whichever amount is less. A registered nurse shall be eligible for the loan forgiveness program for not more than five consecutive years.
 - b. The annual amount of nurse educator loan forgiveness shall not exceed the resident tuition rate established for institutions of higher learning governed by the state board of regents for the first year following the nurse educator's graduation from an advanced formal academic nursing education program approved by the board of nursing pursuant to section 152.5, or twenty percent of the nurse educator's total federally guaranteed Stafford loan amount under the federal family education loan program or the federal direct loan program, including principal and interest, whichever amount is less. A nurse educator shall be eligible for the loan forgiveness program for not more than five consecutive years.
4. A registered nurse and nurse educator loan forgiveness repayment fund is created for deposit of moneys appropriated to or received by the commission for use under the program. Notwithstanding section 8.33, moneys deposited in the fund shall not revert to any fund of the state at the end of any fiscal year but shall remain in the loan forgiveness repayment fund and be continuously available for loan forgiveness under the program. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys deposited in the fund shall be credited to the fund.
5. The commission shall submit in a report to the general assembly by January 1, annually, the number of individuals who received loan forgiveness pursuant to this section, where the participants practiced or taught, the amount paid to each program participant, and other information identified by the commission as indicators of outcomes from the program.

6. The commission shall adopt rules pursuant to chapter 17A to administer this section.

2002 Acts, ch 1131, §1; 2003 Acts, ch 108, § 47; 2007 Acts, ch 214, §26