

CHAPTER 1044
REPAYMENT OF SCIENCE AND MATHEMATICS LOANS
H.F. 2438

AN ACT relating to the repayment of loans made under the science and mathematics loan program.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 261.54, unnumbered paragraphs 1, 2, and 3, Code Supplement 1983, are amended to read as follows:

Repayment of the loan shall begin one year after the teacher completes the educational program for which tuition and fees are received except as otherwise provided in this section. If a teacher submits evidence to the commission that the teacher was employed as a teacher of one or more science or mathematics courses or as an elementary teacher teaching science and mathematics in a public school district or nonpublic school in this state during that year, fifty percent of the amount of the loan is canceled. If the teacher continues employment as a teacher of science or mathematics courses or as an elementary teacher teaching science and mathematics during the next succeeding school year and submits evidence to the commission of the continuation of teaching employment, the teacher is not required to commence repayment during that school year and at the end of that school year the remaining fifty percent of the loan is canceled.

At the end of the second year, if the teaching requirements are met, the remainder of the loan is forgiven and payments made by that teacher during the year shall be refunded to the teacher.

There is created a science and mathematics loan repayment fund for deposit of payments made by teachers recipients. Refunds of payments by teachers shall be paid by the commission to the teachers from the fund created in this section. Payments made by teachers that are not refunded recipients of the loans shall be transferred on each June 30 from the fund created in this section to the general fund of the state.

Approved April 10, 1984