Senate Amendment 5619

Amendment Text

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1 1 Amend Senate File 2414 as follows:
1 2 #1. Page 3, by inserting after line 10 the
1 3 following:
1 4 "Sec. ___. NEW SECTION. 261.56 RETAINING OUR
1 5 ACHIEVERS LOAN PROGRAM.
1 6 1. A retaining our achievers loan program is
1 7 established to be administered by the college student
1 8 aid commission as provided in this section. The
1 9 purpose of the loan program is to increase the number
1 10 of Iowans who remain residents of this state upon
1 11 graduation from an accredited postsecondary
1 12 institution in Iowa.
1 13 2. An individual is eligible for the program if
1 14 the individual meets all of the following conditions:
1 15 a. Is a resident of this state who is accepted for
1 16 enrollment in an academic or vocational-technical
1 17 program at an institution of higher learning under the
1 18 control of the state board of regents, a community
1 19 college, or an accredited private institution as
1 20 defined in section 261.9.
1 21 b. Has filed an application with the commission
1 22 using procedures specified in section 261.16.
1 23 c. Agrees to remain a resident of Iowa for at
1 24 least one year after attaining a certificate, diploma,
1 25 or undergraduate degree as provided in this section,
1 26 for each year the individual received a loan.
1 27 3. The annual amount of a loan to a qualified
1 28 student shall be the amount of the student's financial
1 29 need for that period, but shall not exceed the
1 30 resident tuition rate established for institutions of
1 31 higher learning under the control of the state board
1 32 of regents. Loans for full-time students shall be
1 33 granted for not more than five years, and for part-
1 34 time students shall be granted for not more than ten
1 35 years.
1 36 4. The commission shall adopt rules under chapter
1 37 17A to administer the program. The commission shall
1 38 set a final date for submission of applications each
1 39 year and shall review the applications and inform the
1 40 recipients within a reasonable time after the
1 41 deadline.
1 42 Sec. ___. NEW SECTION. 261.57 PAYMENT OF
1 43 RETAINING OUR ACHIEVERS LOAN FUND.
1 44 1. Payment of a loan made under the retaining our
1 45 achievers loan program under section 261.56 shall
1 46 begin one year after a recipient completes the
1 47 academic or vocational-technical program for which
1 48 tuition and fees were received except as otherwise
1 49 provided in this section.
1 50 2. If the recipient was a full-time student and
2 1 submits evidence to the commission that the recipient
2 2 was a resident of this state during the year following
2 3 the completion of the academic or vocational-technical
2 4 program and the achievement of a certificate, diploma,
2 5 or degree as provided in this section, the commission
2 6 shall cancel the loan amount the recipient accumulated
2 7 under the loan program in the first year in which the

2 8 recipient received a loan from the commission. For
2 9 each succeeding year in which the recipient certifies
2 10 residency to the commission, the commission shall
2 11 cancel one year of the loan amount.
2 12 3. If the recipient was a full-time student and
2 13 submits evidence to the commission that the recipient
2 14 was a resident of the state during the second
2 15 succeeding year following completion of the academic
2 16 or vocational-technical program and the achievement of
2 17 a certificate, diploma, or degree as provided in this
2 18 section, the commission shall cancel the loan amount
2 19 the recipient accumulated under the loan program in
2 20 the second year in which the recipient received a loan
2 21 from the commission. For each succeeding year in
2 22 which the recipient certifies residency to the
2 23 commission, the commission shall cancel one year of
2 24 the loan amount, or the remainder of the loan amount,
2 25 whichever is less.
2 26 4. If the recipient was a full-time student and
2 27 submits evidence to the commission that the recipient
2 28 was a resident of the state during the third
2 29 succeeding year following completion of the academic
2 30 or vocational-technical program and the achievement of
2 31 a certificate, diploma, or degree as provided in this
2 32 section, the commission shall cancel the loan amount
2 33 the recipient accumulated under the loan program in
2 34 the third year in which the recipient received a loan
2 35 from the commission. For each succeeding year in
2 36 which the recipient certifies residency to the
2 37 commission, the commission shall cancel one year of
2 38 the loan amount, or the remainder of the loan amount,
2 39 whichever is less.
2 40 5. If the recipient was a full-time student and
2 41 submits evidence to the commission that the recipient
2 42 was a resident of the state during the fourth
2 43 succeeding year following completion of the academic
2 44 or vocational-technical program and the achievement of
2 45 a certificate, diploma, or degree as provided in this
2 46 section, the commission shall cancel the loan amount
2 47 the recipient accumulated under the loan program in
2 48 the fourth year in which the recipient received a loan
2 49 from the commission. For each succeeding year in
2 50 which the recipient certifies residency to the
3 1 commission, the commission shall cancel one year of
3 2 the loan amount, or the remainder of the loan amount,
3 3 whichever is less.
3 4 6. If the recipient was a full-time student and
3 5 submits evidence to the commission that the recipient
3 6 was a resident of the state during the fifth
3 7 succeeding year following completion of the academic
3 8 or vocational-technical program and the achievement of
3 9 a certificate, diploma, or degree as provided in this
3 10 section, the commission shall cancel the loan amount
3 11 the recipient accumulated under the loan program in
3 12 the fifth year in which the recipient received a loan
3 13 from the commission. For each succeeding year in
3 14 which the recipient certifies residency to the
3 15 commission, the commission shall cancel one year of
3 16 the loan amount, or the remainder of the loan amount,
3 17 whichever is less.
3 18 7. The commission shall determine a loan
3 19 cancellation timetable for part-time students
3 20 equivalent to the timetable described for full-time
3 21 students under this section.
3 22 8. There is created a retaining our achievers loan
3 23 payment fund for deposit of payments made by
3 24 recipients. Payments made by recipients of the loans

3 25 shall be used to supplement moneys appropriated to the
3 26 guaranteed loan payment program. Any funds remaining
3 27 on June 30 of a fiscal year shall be transferred from
3 28 the fund created in this section to the general fund
3 29 of the state.
3 30 9. The interest rate collected on a retaining our
3 31 achievers loan shall be equal to the interest rate
3 32 being collected by an eligible lender under the
3 33 guaranteed loan payment program.
3 34 10. The commission shall prescribe by rule the
3 35 terms of repayment."
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3 38 _____
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3 40 SF 2414.703 77
3 41 kh/sc/28