

House Amendment 8374

PAG LIN

1 1 Amend House File 2760 as follows:
1 2 #1. Page 1, by inserting after line 10 the
1 3 following:
1 4 <Sec. _____. Section 261.111, subsections 4 and 5,
1 5 Code 2005, are amended to read as follows:
1 6 4. Forgivable loans to eligible students shall not
1 7 become due until after the student graduates or leaves
1 8 school. The individual's total loan amount, including
1 9 principal and interest, shall be reduced by twenty
1 10 percent for each year in which the individual remains
1 11 an Iowa resident and is employed in Iowa by a school
1 12 district or an accredited nonpublic school as a
1 13 practitioner in the teacher shortage area for which
1 14 the loan was approved. However, the individual's
1 15 total loan amount, including principal and interest,
1 16 shall be reduced by twenty-five percent for each year
1 17 in which the individual remains an Iowa resident and
1 18 is employed in Iowa by a school district or accredited
1 19 nonpublic school as a practitioner if the individual
1 20 is appropriately endorsed by the board of educational
1 21 examiners and teaches mathematics or science for more
1 22 than fifty percent of the individual's contracted
1 23 time. If the commission determines that the person
1 24 does not meet the criteria for forgiveness of the
1 25 principal and interest payments, the commission shall
1 26 establish a plan for repayment of the principal and
1 27 interest over a ten-year period. If a person required
1 28 to make the repayment does not make the required
1 29 payments, the commission shall provide for payment
1 30 collection.
1 31 5. The amount of a teacher shortage forgivable
1 32 loan shall not exceed three thousand dollars annually,
1 33 or the amount of the student's established financial
1 34 need, whichever is less. However, if a student's
1 35 major course of study is in mathematics or science
1 36 leading to a baccalaureate or graduate degree, the
1 37 amount of the teacher shortage forgivable loan shall
1 38 not exceed five thousand dollars annually, or the
1 39 amount of the student's established financial need,
1 40 whichever is less.>
1 41 #2. By striking page 1, line 24, through page 3,
1 42 line 20, and inserting the following:
1 43 <Sec. _____. Section 261.54, Code 2005, is
1 44 repealed.>
1 45 #3. By renumbering as necessary.
1 46
1 47
1 48 _____
1 49 MASCHER of Johnson
1 50 HF 2760.702 81
2 1 kh/gg/1864