

SENATE/HOUSE FILE _____
BY (PROPOSED COLLEGE STUDENT
AID COMMISSION BILL)

A BILL FOR

1 An Act relating to the transfer, deposit, and appropriation
2 of moneys to the teach Iowa scholar fund from the teacher
3 shortage forgivable loan repayment fund and the teacher
4 shortage loan forgiveness repayment fund.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 261.110, subsection 6, Code 2021, is
2 amended to read as follows:

3 6. A teach Iowa scholar fund is established in the state
4 treasury. The fund shall be administered by the commission and
5 shall consist of moneys appropriated by the general assembly
6 and any other moneys received by the commission for deposit
7 in the fund, including payments collected by the commission
8 pursuant to section 261.111, subsection 7. The moneys in the
9 fund are appropriated to the commission for the teach Iowa
10 scholar program. Notwithstanding section 8.33, moneys in
11 the fund at the close of the fiscal year shall not revert to
12 the general fund of the state but shall remain available for
13 expenditure for the teach Iowa scholar program for subsequent
14 fiscal years. Notwithstanding section 12C.7, subsection 2,
15 interest or earnings on moneys in the fund shall be credited
16 to the fund.

17 Sec. 2. Section 261.111, subsection 7, Code 2021, is amended
18 to read as follows:

19 ~~7. A teacher shortage forgivable loan repayment fund is~~
20 ~~created for~~ The commission shall deposit of payments made by
21 forgivable loan recipients who do not fulfill the conditions of
22 the forgivable loan program and ~~any other moneys appropriated~~
23 ~~to or received by the commission for deposit in the fund.~~
24 ~~Notwithstanding section 8.33, moneys deposited in the fund~~
25 ~~shall not revert to the general fund of the state at the~~
26 ~~end of any fiscal year but shall remain in the forgivable~~
27 ~~loan repayment fund and be continuously available to make~~
28 ~~additional loans under the program~~ in the teach Iowa scholar
29 fund established pursuant to section 261.110, subsection 6, to
30 be used for the purposes of the teach Iowa scholar program.
31 ~~Notwithstanding section 12C.7, subsection 2, interest or~~
32 ~~earnings on moneys deposited in the fund shall be credited to~~
33 ~~the fund.~~

34 Sec. 3. Section 261.112, subsection 5, Code 2021, is amended
35 by striking the subsection.

S.F. _____ H.F. _____

1 commission for deposit in the teach Iowa scholar fund to be
2 used for the purposes of the teach Iowa scholar program.