



SF 288 – Teach Iowa Scholar (LSB1303SV)
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Fiscal Note Version – New

Description

[Senate File 288](#) provides for the transfer of all funds that are available and that become available in the Teacher Shortage Forgivable Loan Repayment Fund, established in Iowa Code section [261.111](#), and the Teacher Shortage Loan Forgiveness Repayment Fund, established in Iowa Code section [261.112](#), to the Teach Iowa Scholar Fund, established in Iowa Code section [261.110](#). The Bill appropriates the transferred funds to the College Student Aid Commission to be used for the purposes of the Teach Iowa Scholar Program.

Background

The Teacher Shortage Loan Forgiveness and Forgivable Loan Programs are no longer supported by State funding.

Fiscal Impact

The Iowa College Student Aid Commission estimates that as of January 11, 2021, approximately \$146,000 is available to transfer to the Teach Iowa Scholar Fund and approximately \$2,500 additional repayments are received each month. Under the Bill, approximately \$191,000 will be transferred to the Teach Iowa Scholar Fund in FY 2022.

Source

Iowa College Student Aid Commission

/s/ Holly M. Lyons

February 15, 2021

Doc ID 1212462

The fiscal note for this Bill was prepared pursuant to [Joint Rule 17](#) and the Iowa Code. Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.
