

CHAPTER 129

TEACH IOWA SCHOLAR PROGRAM FUNDING — FUNDS TRANSFER FROM TEACHER SHORTAGE FORGIVABLE LOAN AND LOAN FORGIVENESS REPAYMENT FUNDS

H.F. 722

AN ACT relating to the transfer, deposit, and appropriation of moneys to the teach Iowa scholar fund from the teacher shortage forgivable loan repayment fund and the teacher shortage loan forgiveness repayment fund.

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

Section 1. [Section 261.110, subsection 6](#), Code 2021, is amended to read as follows:

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

Sec. 2. [Section 261.111, subsection 7](#), Code 2021, is amended to read as follows:

~~7. A teacher shortage forgivable loan repayment fund is created for~~ The commission shall deposit of payments made by forgivable loan recipients who do not fulfill the conditions of the forgivable loan program and any other moneys appropriated to or received by the commission for deposit in the fund. ~~Notwithstanding [section 8.33](#), moneys deposited in the fund shall not revert to the general fund of the state at the end of any fiscal year but shall remain in the forgivable loan repayment fund and be continuously available to make additional loans under the program in the teach Iowa scholar fund established pursuant to [section 261.110, subsection 6](#), to be used for the purposes of the teach Iowa scholar program. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the fund shall be credited to the fund.~~

Sec. 3. [Section 261.112, subsection 5](#), Code 2021, is amended by striking the subsection.

Sec. 4. TEACHER SHORTAGE FORGIVABLE LOAN REPAYMENT FUND AND TEACHER SHORTAGE LOAN FORGIVENESS REPAYMENT FUND — MONEYS TRANSFERRED AND APPROPRIATED.

1. Any unencumbered or unobligated moneys remaining on June 30, 2021, in the teacher shortage forgivable loan repayment fund created pursuant to [section 261.111, subsection 7](#), are transferred and appropriated to the college student aid commission for deposit in the teach Iowa scholar fund, established pursuant to [section 261.110, subsection 6](#), to be used for purposes of the teach Iowa scholar program.

2. Any unencumbered or unobligated moneys remaining on June 30, 2021, in the teacher shortage loan forgiveness repayment fund created pursuant to [section 261.112, subsection 5](#), are transferred and appropriated to the college student aid commission for deposit in the teach Iowa scholar fund, established pursuant to [section 261.110, subsection 6](#), to be used for purposes of the teach Iowa scholar program.

Approved May 20, 2021