

Enrolled
Senate Bill 701

Sponsored by Senator DEVLIN, Representative GALIZIO; Senators MONNES ANDERSON,
NELSON, WALKER, Representatives STIEGLER, WHISNANT

CHAPTER

AN ACT

Relating to a loan repayment program for nurse educators; creating new provisions; amending ORS 348.570; and appropriating money.

Be It Enacted by the People of the State of Oregon:

SECTION 1. As used in sections 2 and 3 of this 2009 Act:

(1) "Nurse" means any person who is licensed under ORS 678.010 to 678.410 as a registered nurse.

(2) "Qualifying loan" means any loan made to a nursing student under:

(a) Programs under Title IV, parts B, D and E, of the Higher Education Act of 1965, as amended; or

(b) The Nursing Student Loan and Health Education Assistance Loan programs administered by the United States Department of Health and Human Services.

SECTION 2. (1) There is created the Nursing Faculty Loan Repayment Program, to be administered by the Oregon Student Assistance Commission. The purpose of the program is to provide loan repayments on behalf of nurse educators at nursing schools in Oregon who have earned a master's or doctoral degree from an accredited nursing education program.

(2) The commission shall by rule adopt, in consultation with the Oregon State Board of Nursing and the Oregon Center for Nursing, criteria for participation in the Nursing Faculty Loan Repayment Program.

SECTION 3. (1) To be eligible to participate in the Nursing Faculty Loan Repayment Program, a nurse educator or prospective nurse educator shall submit a letter of interest to the Oregon Student Assistance Commission.

(2) At the end of each school year in which a nurse practices as a nurse educator in Oregon, the commission shall pay an amount not to exceed the lesser of 20 percent of the total of the nurse's outstanding qualifying loans or \$10,000 as adjusted under subsection (4) of this section.

(3) The commission may make the annual payments under this section for up to:

(a) Three years for a nurse educator who has earned a master's degree; or

(b) Five years for a nurse educator who has earned a doctoral degree.

(4)(a) The commission shall adjust annually the maximum dollar amount allowed under subsection (2) of this section by multiplying that amount by a cost-of-living adjustment as specified in this subsection.

(b) The cost-of-living adjustment applied to the maximum dollar amount allowed under subsection (2) of this section shall be equal to the ratio of the seasonally adjusted United

States City Average Consumer Price Index for All Urban Consumers as published by the Bureau of Labor Statistics of the United States Department of Labor for April of that calendar year divided by the value of the same index for April 2009.

(c) If the value of the dollar amount determined under paragraph (a) of this subsection is not a multiple of \$100, the commission shall round the dollar amount to the next lower multiple of \$100.

SECTION 4. ORS 348.570 is amended to read:

348.570. (1) There is established in the State Treasury a fund, separate and distinct from the General Fund, to be known as the Oregon Student Assistance Fund for investment as provided by ORS 293.701 to 293.820 and for the payment of the expenses of the Oregon Student Assistance Commission in carrying out the purposes of ORS 348.210 to 348.250, 348.505 to 348.615, 348.696 and 348.992. Interest earned by the fund shall be credited to the fund.

(2) There is established in the State Treasury a fund, separate and distinct from the General Fund, to be known as the Alternative Student Loan Program Fund for investment as provided by ORS 293.701 to 293.820 and for the payment of expenses of the commission in carrying out the purposes of ORS 348.625 to 348.695. This fund, including the interest earnings on the fund, if any, is continuously appropriated to the commission for those purposes for which such funds were provided to, received or collected by the commission.

(3)(a) There is established in the General Fund an account to be known as the Nursing Services Account. Funds in the account shall be used for the payment of expenses of the Nursing Services Program created in ORS 442.540.

(b) The account shall consist of:

(A) Funds appropriated to the Oregon Student Assistance Commission for deposit into the account;

(B) Collections and penalties received by the commission under ORS 442.545; and

(C) Any donations or grants received by the commission for purposes of the Nursing Services Program.

(c) Any funds in the account that are not expended in any biennium shall be retained in the account and may be expended in *[the next biennium]* **subsequent biennia.**

(4) There is established in the State Treasury a fund, separate and distinct from the General Fund, to be known as the Former Foster Youth Scholarship Fund. Moneys received from appropriations, donations and grants shall be credited to the fund. Moneys in the fund are continuously appropriated to the Oregon Student Assistance Commission for the purposes of investment, as provided by ORS 293.701 to 293.820, and for carrying out the provisions of ORS 348.270 (1)(b). Interest earned by the fund shall be credited to the fund.

(5) There is established in the State Treasury a fund, separate and distinct from the General Fund, to be known as the ASPIRE Program Fund. Moneys received from donations and grants shall be credited to the ASPIRE Program Fund. Moneys in the fund are continuously appropriated to the Oregon Student Assistance Commission for the purposes of investment, as provided by ORS 293.701 to 293.820, and for carrying out the provisions of ORS 348.500. Interest earned by the fund shall be credited to the fund.

(6)(a) There is established in the State Treasury the Nursing Faculty Loan Repayment Fund, separate and distinct from the General Fund. Interest earned on the Nursing Faculty Loan Repayment Fund shall be credited to the fund. Moneys in the fund are continuously appropriated to the Oregon Student Assistance Commission for carrying out sections 1 to 3 of this 2009 Act. The Nursing Faculty Loan Repayment Fund consists of:

(A) Moneys appropriated to the commission for the Nursing Faculty Loan Repayment Program created in section 2 of this 2009 Act; and

(B) Grants, gifts or donations received by the commission for the program.

(b) Any unexpended funds in the fund at the end of a biennium shall be retained in the fund and may be expended in subsequent biennia.

Passed by Senate June 27, 2009

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Secretary of Senate

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President of Senate

Passed by House June 29, 2009

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Speaker of House

Received by Governor:

.....M,....., 2009

Approved:

.....M,....., 2009

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Governor

Filed in Office of Secretary of State:

.....M,....., 2009

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Secretary of State