



Substitute House Bill No. 6689

Public Act No. 23-60

**AN ACT CONCERNING A CONNECTICUT HIGHER EDUCATION
SUPPLEMENTAL LOAN AUTHORITY REFINANCE LOAN SUBSIDY
FOR CERTAIN HEALTH CARE PROFESSIONALS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective July 1, 2023*) (a) For the purposes of this section, "authority loans" and "eligible loans" have the same meanings as provided in section 10a-223 of the general statutes.

(b) The Connecticut Higher Education Supplemental Loan Authority shall establish, subject to available funding in the account established and maintained pursuant to section 2 of this act, a Nursing and Mental Health Care Professionals Loan Subsidy Program for the purpose of subsidizing interest rates on authority loans issued to refinance eligible loans for health care professionals who (1) are actively employed in a clinical setting, (2) are licensed pursuant to chapter 378, 378a, 383, 383a, 383b or 383c of the general statutes, and (3) meet the eligibility criteria established pursuant to subsection (c) of this section.

(c) The Connecticut Higher Education Supplemental Loan Authority shall enter into a memorandum of agreement with the Commissioner of Education to establish eligibility criteria and administrative guidelines for the program established pursuant to subsection (b) of this section.

Substitute House Bill No. 6689

Such eligibility criteria and guidelines shall include, but need not be limited to, (1) applicant eligibility criteria, (2) interest rate subsidies and principal limits on authority loans offered under the program, (3) a process for verifying that applicants are actively employed in a clinical setting, and (4) a requirement that an interest rate subsidy on an authority loan issued under the program be terminated if the subsidy recipient fails to meet the requirements of the program at any time during the term of such loan.

Sec. 2. (NEW) (*Effective July 1, 2023*) The Connecticut Higher Education Supplemental Loan Authority shall establish and maintain a separate, nonlapsing account to hold funds for the Nursing and Mental Health Care Professionals Loan Subsidy Program established pursuant to section 1 of this act. The account shall contain any moneys required by law to be deposited in the account, including, but not limited to, any state appropriation and the proceeds from the sale of any bonds issued for the purpose of section 1 of this act. Moneys in the account shall be expended by the Connecticut Higher Education Supplemental Loan Authority (1) for the purposes of the Nursing and Mental Health Care Professionals Loan Subsidy Program established pursuant to section 1 of this act, including, but not limited to, for reasonable expenses necessary to administer said program, (2) to issue authority loans under said program to refinance one or more eligible loans, and (3) to maintain a reserve, held by the authority, to cover any losses incurred by the authority in issuing authority loans under said program. For the purposes of this section, "authority loans" and "eligible loans" have the same meanings as provided in section 10a-223 of the general statutes.