

HOUSE BILL NO. 1369

Introduced by

Representatives P. Anderson, Haak, Hanson, Hawken, Mitskog, M. Nelson, Schneider,
Streyle, Strinden, Wallman

Senators Nelson, Oban

1 A BILL for an Act to create and enact a new section to chapter 6-09 of the North Dakota Century
2 Code, relating to student loan interest rate reductions.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1.** A new section to chapter 6-09 of the North Dakota Century Code is created
5 and enacted as follows:

6 **Student loan - Interest rate reduction.**

7 1. a. The Bank of North Dakota shall develop and implement a program under which
8 the interest rate on an individual's student loan is reduced to zero for the period
9 of time that the individual is:

10 (1) A resident of this state; and

11 (2) Employed on a full-time basis in this state.

12 b. For purposes of this subsection, "full-time basis" means employment having a
13 weekly duration of at least 35 hours.

14 2. This section is applicable to any individual who is otherwise required to make regular
15 payments of principal and interest on an outstanding student loan, provided the
16 individual notifies the Bank of North Dakota of the existence of the student loan
17 obligation and provides any information requested by the Bank relative to that
18 obligation and that individual:

19 a. Holds a certificate or degree from an accredited institution of higher education;
20 and

21 b. Has not defaulted on a student loan.