

1 H.703

2 Representative Cordes of Lincoln moves that the bill be amended as
3 follows:

4 First: In the Sec. 20 section heading, by striking out “NURSE
5 EDUCATORS” and inserting in lieu thereof “NURSE FACULTY AND
6 STAFF”

7 Second: By striking out Secs. 28, 18 V.S.A. § 36, and 29, Nurse Educator
8 Forgivable Loan and Loan Repayment Program; appropriation, in their
9 entireties and inserting in lieu thereof the following:

10 Sec. 28. 18 V.S.A. § 36 is added to read:

11 § 36. NURSE FACULTY FORGIVABLE LOAN AND LOAN
12 REPAYMENT PROGRAM

13 (a) Definitions. As used in this section:

14 (1) “Eligible individual” means an individual who satisfies the eligibility
15 requirements under this section for a forgivable loan or loan repayment.

16 (2) “Eligible school” means an approved postsecondary education
17 institution, as defined under 16 V.S.A. § 2822.

18 (3) “Forgivable loan” means a loan awarded under this section covering
19 tuition, room, board, and the cost of required books and supplies for up to full-
20 time attendance at an eligible school.

1 (4) “Gift aid” means grant or scholarship financial aid received from the
2 federal government or from the State.

3 (5) “Loan repayment” means the cancellation and repayment of loans
4 under this section.

5 (6) “Loans” means education loans guaranteed, made, financed,
6 serviced, or otherwise administered by the Corporation under this subchapter
7 for attendance at an eligible school.

8 (7) “Nurse faculty member” or “member of the nurse faculty” means a
9 nurse with a master’s or doctoral degree that qualifies the individual to teach at
10 a nursing school in this State.

11 (8) “Program” means the Nurse Faculty Forgivable Loan and Loan
12 Repayment Program created under this section.

13 (b) Program creation. The Nurse Faculty Forgivable Loan and Loan
14 Repayment Program is created and shall be administered by the Department of
15 Health in collaboration with the Corporation. The Program provides
16 forgivable loans to students enrolled in an eligible school who commit to
17 working as a member of the nurse faculty at a nursing school in this State and
18 who meet the eligibility requirements in subsection (d) of this section. The
19 Program also provides loan repayment on behalf of individuals who work as
20 nurse faculty members at a nursing school in this State and who meet the
21 eligibility requirements in subsection (e) of this section.

1 (c) Payment. The forgivable loan and loan repayment benefits provided
2 under the Program shall be paid on behalf of the eligible individual by the
3 Corporation, subject to the appropriation of funds by the General Assembly
4 specifically for this purpose.

5 (d) Eligibility for forgivable loans. To be eligible for a forgivable loan
6 under the Program, an individual, whether a resident or nonresident, shall
7 satisfy all of the following requirements:

8 (1) be enrolled at an eligible school in a program that leads to a graduate
9 degree in nursing;

10 (2) continually demonstrate satisfactory academic progress by
11 maintaining the minimum grade point average or better or the equivalent as
12 determined by the Corporation if the eligible school does not use grade point
13 averages;

14 (3) have used any available gift aid;

15 (4) have executed a contract with the Corporation committing the
16 individual to work as a member of the nurse faculty at a nursing school in this
17 State;

18 (5) have executed a promissory note that will reduce the individual's
19 forgivable loan benefit, in whole or in part, if the individual fails to complete
20 the period of service required in subsection (f) of this section; and

1 (6) have completed the Program’s application form, the free application
2 for federal student aid (FAFSA), and the Vermont grant application each
3 academic year of enrollment in accordance with a schedule determined by the
4 Corporation.

5 (e) Eligibility for loan repayment. To be eligible for loan repayment under
6 the Program, an individual shall satisfy all of the following requirements:

7 (1) graduated from an eligible school where the individual has, within
8 the past five years, been awarded a graduate degree in nursing;

9 (2) had the minimum grade point average or better or the equivalent as
10 determined by the Corporation if the eligible school does not use grade point
11 averages from the eligible school;

12 (3) work as a member of the nurse faculty at a nursing school in this
13 State; and

14 (4) be a resident of Vermont.

15 (f) Service commitment.

16 (1) Forgivable loans. For each year of service as a nurse faculty
17 member at a nursing school in this State, an eligible individual shall be entitled
18 to a full academic year of forgivable loan benefit under the Program. If an
19 eligible individual fails to serve as a nurse faculty member at a nursing school
20 in this State for a period that would entitle the individual to the full forgivable
21 loan benefit received by the individual, other than for good cause as

1 determined by the Corporation in consultation with the Vermont Department
2 of Health, then the individual shall receive only partial loan forgiveness for a
3 pro rata portion of the loan pursuant to the terms of the interest-free
4 reimbursement promissory note signed by the individual at the time of entering
5 the Program.

6 (2) Loan repayment. An eligible individual shall be entitled to an
7 amount of loan cancellation and repayment under this section equal to one year
8 of loans for each year of service as a member of the nurse faculty at a nursing
9 school in this State.

10 (g) Adoption of policies, procedures, and guidelines. The Corporation
11 shall adopt policies, procedures, and guidelines necessary to implement the
12 provisions of this section.

13 Sec. 29. NURSE FACULTY FORGIVABLE LOAN AND LOAN

14 REPAYMENT PROGRAM; APPROPRIATION

15 In fiscal year 2023, the amount of \$500,000.00 is appropriated from the
16 American Rescue Plan Act (ARPA) – Coronavirus State Fiscal Recovery
17 Funds to the Department of Health for forgivable loans and loan repayment for
18 nurse faculty members under the Nurse Faculty Forgivable Loan and Loan
19 Repayment Program established in Sec. 28 of this act.