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HOUSE BILL 367

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO PUBLIC EDUCATION; REQUIRING THE COMMISSION ON
HIGHER EDUCATION TO PAY STUDENT LOANS FOR CERTAIN TEACHERS;
MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Teacher Loan for Service
Act is enacted to read:

"[NEW MATERIAL] NATIONAL BOARD CERTIFIED TEACHERS WITH
MASTER' S DEGREES--STUDENT LOAN PAYMENT. --The commission shall
pay outstanding student loans in an amount not to exceed six
thousand dollars (\$6,000) for each teacher who has a master's
degree and who has been teaching for at least four consecutive
years at one school in which at least ninety percent of the
students receive free or reduced-fee lunches. The commission
shall authorize payment of the loans from the teacher loan

underscored material = new
[bracketed material] = delete

underscored material = new
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1 payment fund. "

2 Section 2. A new section of the Teacher Loan for Service
3 Act is enacted to read:

4 "[NEW MATERIAL] **FUND CREATED.** --The "teacher loan payment
5 fund" is created in the state treasury to pay student loans for
6 qualifying teachers. The fund includes gifts, grants and
7 donations. Money in the fund shall not revert at the end of a
8 fiscal year. The fund shall be administered by the commission
9 and money in the fund is appropriated to the commission to
10 carry out the purposes of the fund. Disbursements from the
11 fund shall be made on warrants drawn by the secretary of
12 finance and administration pursuant to vouchers signed by the
13 executive director of the commission or the designated
14 representative of the executive director. "

15 Section 3. **APPROPRIATION.** --Six hundred forty-two thousand
16 dollars (\$642,000) is appropriated from the general fund to the
17 teacher loan payment fund for expenditure in fiscal year 2004
18 and subsequent fiscal years to carry out the provisions of the
19 Teacher Loan for Service Act. Any unexpended or unencumbered
20 balance remaining at the end of a fiscal year shall not revert
21 to the general fund.