

164A.250 Student loan forgiveness program for graduates in energy-related fields.

- (1) It is the intent of the General Assembly to establish a student loan forgiveness program for individuals who receive a bachelor's degree or graduate degree from a Kentucky college or university after August 30, 2007, and who are employed in an energy-related field as engineers, engineering technologists, chemists, geologists, or hydrologists in Kentucky. The loan forgiveness program shall be funded by the Commonwealth of Kentucky using state appropriations and shall be administered by the Kentucky Higher Education Student Loan Corporation. All costs associated with the program shall be paid for by the Commonwealth of Kentucky, including the reimbursement of any expenses incurred by the corporation in its administration of the program.
- (2) To the extent funds are available, the corporation shall provide eligible individuals forgiveness of loans within the Federal Family Education Loan Program held by the corporation up to a maximum of:
 - (a) Twenty percent (20%) of the loan balance principal; and
 - (b) Accrued interest;for each year of qualified employment in Kentucky after August 30, 2007, in an eligible occupation as set forth in subsection (4) of this section.
- (3) An individual shall be eligible for the loan forgiveness if he or she:
 - (a) Is a Kentucky resident, as determined by the corporation using the criteria established by the Council on Postsecondary Education for the purposes of postsecondary admission and tuition assessment;
 - (b) Is a citizen of the United States;
 - (c) Received a bachelor's degree or graduate degree after August 30, 2007, from a postsecondary education institution in Kentucky that is accredited by a regional or national accrediting association; and
 - (d) Is employed full-time in Kentucky in an eligible occupation as set forth in subsection (4) of this section.
- (4) Qualified employment in an eligible occupation shall be employment in an energy-related field as an engineer, including environmental engineer; engineering technologist, including environmental engineering technologist; chemist; geologist; or hydrologist. The corporation shall establish the specific eligible occupational titles within the eligible occupations set forth in this subsection through the promulgation of administrative regulations using the Standard Occupational Classification System of the Bureau of Labor Statistics within the U.S. Department of Labor. The corporation shall consult with the Council on Postsecondary Education in determining eligible occupational titles.
- (5) The corporation shall promulgate administrative regulations in accordance with KRS Chapter 13A as may be needed for the administration of the loan forgiveness program.

Effective: August 30, 2007

History: Created 2007 (2d Extra. Sess.) Ky. Acts ch. 1, sec. 53, effective August 30, 2007.