

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 2359

4
5 By: Representative Napper
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7

For An Act To Be Entitled

8
9 AN ACT PERTAINING TO LOAN FORGIVENESS PROGRAMS
10 FOR ECONOMIC DEVELOPMENT; AND FOR OTHER PURPOSES.
11

Subtitle

12
13 AN ACT PERTAINING TO LOAN FORGIVENESS
14 PROGRAMS FOR ECONOMIC DEVELOPMENT.
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16

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code § 6-50-204 is amended to read as follows:
20 6-50-204. Institutional eligibility.

21 ~~The institution to be attended under the loan forgiveness program must~~
22 ~~be approved by the State Board of Workforce Education and Career~~
23 ~~Opportunities or the Arkansas Higher Education Coordinating Board to offer~~
24 ~~training in the technical field chosen by the applicant.~~

25 The State Board of Workforce Education and Career Opportunities shall
26 certify as an approved institution whose students are eligible to participate
27 in the loan forgiveness program upon satisfaction of the requirements of
28 Arkansas Code § 6-50-206 any institution that satisfies the following:

29 (1) The State Board of Workforce Education and Career
30 Opportunities or the Arkansas Higher Education Coordinating Board has
31 approved the programs or training offered by the institution in technical
32 fields approved pursuant to § 6-50-206; and

33 (2) The institution is:

34 (i) A political subdivision of the State of Arkansas; or

35 (ii) A corporation organized under the laws of the State
36 of Arkansas and a majority of the voting capital stock of the corporation is



1 owned by either residents of the State of Arkansas or is a wholly owned
2 subsidiary of a corporation organized under the laws of the State of Arkansas
3 and a majority of the voting capital stock of the parent corporation is owned
4 by residents of the State of Arkansas.

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6 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
7 General Assembly of the State of Arkansas that there is a continuing and
8 pressing need for skilled technical workers by business and industry in
9 Arkansas which makes it necessary to establish this Arkansas Technical
10 Careers Student Loan Forgiveness Program to aid persons desiring to enter an
11 educational program. Therefore, an emergency is declared to exist and this
12 act being immediately necessary for the preservation of the public peace,
13 health, and safety shall become effective on:

14 (1) The date of its approval by the Governor;

15 (2) If the bill is neither approved nor vetoed by the Governor,
16 the expiration of the period of time during which the Governor may veto the
17 bill; or

18 (3) If the bill is vetoed by the Governor and the veto is
19 overridden, the date the last house overrides the veto.

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