

1 State of Arkansas

2 83rd General Assembly

3 Regular Session, 2001

A Bill

SENATE BILL 8

5 By: Senator J. Jeffress

6 By: Representative D. Elliott

For An Act To Be Entitled

10 AN ACT TO ESTABLISH A LOW INTEREST TEACHER LOAN
11 PROGRAM; AND FOR OTHER PURPOSES.

Subtitle

14 AN ACT TO ESTABLISH A LOW INTEREST
15 TEACHER LOAN PROGRAM.

18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

20 SECTION 1. (a) The Arkansas Development Finance Authority shall, to the
21 extent funds are available, designate no less than five million dollars
22 (\$5,000,000) per year to provide low interest mortgage loans to Arkansas
23 elementary and secondary school teachers.

24 (b) In order to qualify for a loan, a teacher must be a first-time home
25 buyer in Arkansas and agree to teach elementary or secondary school in
26 Arkansas for at least three (3) years after receipt of the loan.

27 (c) Loans under this act shall be made at the same interest rates as
28 those under the agency's other first-time home buyer loan program.

29 (d) The Arkansas Development Finance Authority shall consult with the
30 Department of Education and the governing bodies of elementary and secondary
31 schools in this state to assure that the loan program is consistent with the
32 state's strategy to attract and retain teachers and to assure that the program
33 is properly marketed.