**A** **BILL**

TO AMEND ARTICLE 1, CHAPTER 111, TITLE 59 OF THE 1976 CODE, RELATING TO SCHOLARSHIPS, BY ADDING SECTION 59‑111‑90 TO AUTHORIZE THE COMMISSION ON HIGHER EDUCATION, IN CONSULTATION WITH THE SOUTH CAROLINA STUDENT LOAN CORPORATION, TO DEVELOP A LOAN REPAYMENT PROGRAM FOR TALENTED AND QUALIFIED STATE RESIDENTS WHO ATTEND STATE PUBLIC OR PRIVATE COLLEGES AND UNIVERSITIES FOR THE PURPOSE OF WORKING IN THE FIELD OF GERIATRIC NURSING, AND TO PROVIDE FOR THE PROCEDURES, CONDITIONS, AND REQUIREMENTS OF THE PROGRAM.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 1, Chapter 111, Title 59 of the 1976 Code is amended by adding:

“Section 59‑111‑90. (A) The Commission on Higher Education, in consultation with the staff of the South Carolina Student Loan Corporation, shall develop a loan program where talented and qualified state residents may be provided loans to attend public or private colleges and universities for the sole purpose and intent of working in the field of geriatric nursing employed in the State. The recipient of a loan is entitled to have up to one hundred percent of the amount of the loan plus the interest canceled if he becomes employed in the field of geriatric nursing, as provided herein. Previous loan payments must not be reimbursed. The geriatric nurse shall request loan cancellation through the Student Loan Corporation.

(B) The unpaid balance of the loan must be canceled in an amount not exceeding twenty thousand dollars per year, if the recipient completes at least five years of service in this State in the field of geriatric nursing.

(C) In case of failure to make a scheduled repayment of any installment, failure to apply for cancellation of deferment of the loan on time, or noncompliance by a borrower with the intent of the loan, the entire unpaid indebtedness including accrued interest, at the option of the commission, must become immediately due and payable. The recipient shall execute the necessary legal documents to reflect his obligation and the terms and conditions of the loan. The loan program, if implemented, is to be administered by the South Carolina Student Loan Corporation. Funds generated from repayments to the loan program must be retained in a separate account and utilized as a revolving account for the purpose that the funds were originally appropriated. Appropriations for loans and administrative costs incurred by the corporation are to be provided in annual amounts, recommended by the Commission on Higher Education, to the State Treasurer for use by the corporation. The Commission on Higher Education shall annually review the loan program and report to the General Assembly.”

SECTION 2. This act takes effect upon approval by the Governor.

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