

HOUSE BILL NO. 810

INTRODUCED BY J. WELLS

BY REQUEST OF THE HOUSE JOINT APPROPRIATIONS SUBCOMMITTEE ON EDUCATION

A BILL FOR AN ACT ENTITLED: "AN ACT CREATING A STUDENT LOAN PAYMENT ACCOUNT TO BE USED FOR STUDENT LOAN PAYMENTS FOR TEACHERS AS AUTHORIZED BY THE LEGISLATURE; PROVIDING A FUND TRANSFER AND AN APPROPRIATION; AND PROVIDING AN EFFECTIVE DATE AND A TERMINATION DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. **Section 1. Student loan payment account.** There is a student loan payment account in the state special revenue fund to the credit of the office of the commissioner of higher education. Money in the account may be used only for student loan payments for teachers as authorized by the legislature. Interest and earnings on the account must be deposited in the account.

NEW SECTION. **Section 2. Fund transfer -- appropriation.** (1) There is transferred from the state general fund to the student loan payment account \$1.75 million on July 2, 2007.

(2) The money in the student loan payment account is appropriated to the office of the commissioner of higher education and is restricted for use only in fiscal years 2010 through 2012.

NEW SECTION. **Section 3. Codification instruction.** [Section 1] is intended to be codified as an integral part of Title 20, chapter 25, and the provisions of Title 20, chapter 25, apply to [section 1].

NEW SECTION. **Section 4. Effective date.** [This act] is effective July 1, 2007.

NEW SECTION. **Section 5. Termination.** [This act] terminates June 30, 2012, and any fund balance in the student loan payment account reverts to the state general fund.

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