

164.7531 Loan forgiveness programs -- Sunset provision.

- (1) For purposes of this section, the terms "Best in Class for Teachers," "Best in Care for Nurses," and "Best in Law for Public Service Attorneys" mean the loan forgiveness programs established by the Higher Education Assistance Authority under its authority in KRS 164.744(2) and 164.748(7). The term "eligible program participant" means an individual who has an outstanding loan balance on a loan related to these loan forgiveness programs that were issued prior to June 30, 2008.
- (2) In the event that there are insufficient funds available from any source that can be used by the Kentucky Higher Education Assistance Authority to provide loan forgiveness for an eligible program participant, the authority shall negotiate an extended repayment schedule upon request by an eligible participant. The negotiated schedule shall be in compliance with federal loan requirements. Notwithstanding any other statute to the contrary, an eligible program participant in this repayment schedule shall not forfeit eligibility for other loans or scholarships that become available.
- (3) The Best in Class for Teachers, Best in Care for Nurses, and Best in Law for Public Service Attorneys programs shall end by June 30, 2018. Borrowers with remaining balances shall be advised of federal loan forgiveness and alternative repayment plan options.

Effective: June 29, 2017

History: Amended 2017 Ky. Acts ch. 40, sec. 1, effective June 29, 2017. -- Created 2009 Ky. Acts ch. 93, sec. 2, effective March 24, 2009.

2018-2020 Budget Reference. See State/Executive Branch Budget, 2018 Ky. Acts ch. 169, Pt. I, K, 2, (8) at 1334.