

SB 41-FN-A - AS AMENDED BY THE SENATE

03/09/2017 0555s

03/09/2017 0808s

2017 SESSION

17-0839

04/01

SENATE BILL

41-FN-A

AN ACT

establishing a fund to forgive certain educational debt and making an appropriation therefor.

SPONSORS:

Sen. Innis, Dist 24; Sen. D'Allesandro, Dist 20; Sen. Watters, Dist 4; Rep. Abrami, Rock. 19

COMMITTEE:

Commerce

AMENDED ANALYSIS

This bill establishes a skilled technology worker recruiting fund in the office of the state treasurer to provide matching grants for education debt relief to skilled technology workers who are employed for at least 3 years in the technology sector in the state, and makes an appropriation for the biennium ending June 30, 2019.

Explanation:

Matter added to current law appears in ***bold italics***.

Matter removed from current law appears [~~in brackets and struck through.~~]

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Seventeen

AN ACT establishing a fund to forgive certain educational debt and making an appropriation therefor.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Section; Skilled Technology Worker Recruiting Fund. Amend RSA 6 by inserting after
2 section 38 the following new section:

3 6:38-a Skilled Technology Worker Recruiting Fund.

4 I. There is hereby established in the office of the treasurer the skilled technology worker
5 recruiting fund which shall be kept distinct and separate from all other funds. Annual state
6 appropriations and other funds from state or federal sources, and any gifts, grants, or donations,
7 shall be credited to the fund. The fund shall be administered by the New Hampshire Higher
8 Education Assistance Foundation for the purpose of providing a matching grant for education debt
9 relief of up to \$2,500 for each skilled technology worker who is employed in the technology sector in
10 the state for at least 3 years and who receives an employer-provided grant for the purpose of
11 education debt relief. Any person who does not work for at least 3 years in the technology sector
12 shall reimburse all employer-provided and state matching grants received under this section. The
13 New Hampshire Higher Education Assistance Foundation shall establish the application, award,
14 disbursement, and reimbursement procedures necessary to comply with this section.

15 II. The state treasurer shall invest the fund in accordance with RSA 6:8. Any earnings on
16 fund moneys shall be added to the fund.

17 III. All moneys in the fund shall be nonlapsing and shall be continually appropriated to the
18 fund for the purpose of providing skilled technology worker educational debt relief as provided in
19 this section.

20 2 Appropriation. The sum of \$2,000,000 for the fiscal year ending June 30, 2018, and the sum
21 of \$2,000,000 for the fiscal year ending June 30, 2019, are hereby appropriated to the skilled
22 technology worker recruiting fund established in RSA 6:38-a. The governor is authorized to draw a
23 warrant for said sums out of any money in the treasury not otherwise appropriated.

24 3 Effective Date. This act shall take effect July 1, 2017.

SB 41-FN-A- FISCAL NOTE

AS AMENDED BY THE SENATE (AMENDMENTS #2017-0555s and #2017-0808s)

AN ACT establishing a fund to forgive certain educational debt and making an appropriation therefor.

FISCAL IMPACT: ☒ State ☐ County ☐ Local ☐ None

STATE:	Estimated Increase / (Decrease)			
	FY 2018	FY 2019	FY 2020	FY 2021
Appropriation	\$2,000,000	\$2,000,000	\$0	\$0
Revenue	\$0	\$0	\$0	\$0
Expenditures	\$2,000,000	\$2,000,000	\$0	\$0
Funding Source:	<input checked="" type="checkbox"/> General	<input type="checkbox"/> Education	<input type="checkbox"/> Highway	<input type="checkbox"/> Other

METHODOLOGY:

This bill as amended establishes a skilled technology worker recruiting fund in the Treasury Department for the purpose of providing technology education scholarships. The fund shall be credited with annual state appropriations and other funds from state or federal sources, and gifts, grants or donations. The New Hampshire Higher Education Assistance Foundation (NHHEAF) shall administer the fund and shall provide matching grants for education debt relief of up to \$2,500 for each skilled technology worker who is employed in the technology sector in the state for at least 3 years and who receives an employer-provided grant for the purpose of education debt relief. Any person who does not work for at least 3 years in the technology sector shall reimburse all employer-provided and state matching grants received. The NHHEAF shall establish the application, award, disbursement and reimbursement procedures necessary to administer the fund. The State Treasurer shall invest the trust fund in accordance with RSA 6:8, with any fund earnings added to the fund, which shall be non-lapsing. The bill appropriates \$2 million in FY 2018 and \$2 million in FY 2019 to the fund from money in the treasury not otherwise appropriated.

AGENCIES CONTACTED:

Treasury Department