SENATE BILL NO. 2565

AN ACT TO CREATE SECTION 37-143-12, MISSISSIPPI CODE OF 1972, TO PROVIDE GRADUATE DEGREE TEACHER EDUCATION INCENTIVE LOANS TO QUALIFIED APPLICANTS AGREEING TO TEACH IN PUBLIC SCHOOL DISTRICTS OR STATE INSTITUTIONS OF HIGHER LEARNING; TO AUTHORIZE STIPENDS FOR SUCH STUDENTS IN GRADUATE TEACHER EDUCATION PROGRAMS; TO PROVIDE FOR THE CONVERSION OF SUCH LOANS INTO INTEREST-FREE SCHOLARSHIPS BY PERFORMING SUCH TEACHING SERVICE; AND FOR RELATED PURPOSES.

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

SECTION 1. The following shall be codified as Section 37-143-12, Mississippi Code of 1972:

37-143-12. There is hereby created a program for graduate study in teacher education. Scholarships are hereby established and shall be allocated to graduate degree students who: (a) have been employed as certified teachers in a public school district in Mississippi for not less than three (3) school years, or have been employed as a university instructor in a Mississippi institution of higher learning for not less than three (3) academic years; (b) are approved by the Board of Trustees of State Institutions of Higher Learning; and (c) contract with the board of trustees and its successors in office, obligating themselves to pursue to completion the course of study agreed upon, and immediately following the completion of such work, to spend a period of time, equal to the period of study provided under the scholarship, in teaching in any public school district or institution of higher learning in Mississippi, as approved by the board of trustees. Such period of service, after completion of study under a scholarship, shall in no event be less than one (1) year.

In addition to a scholarship, any such student may be allocated a loan not to exceed One Thousand Dollars ($1,000.00)
per month for each month of full-time study in a graduate teacher education program. The repayment of the principal and interest of such loans shall be eligible for deferment during attendance as a full-time student in an approved program for graduate study in an accredited school of teacher education. For any student who receives this loan, the student's contract with the board of trustees shall obligate the student, immediately following completion of the course of study, to repay the loan by teaching for not less than two (2) years at any public school district or institution of higher learning in Mississippi, as approved by the board of trustees. Such teaching service shall convert the loan to an interest-free scholarship, and discharge the same, on the basis of two (2) years of service for one-year's loan amount, or the appropriate proportion of the total outstanding balance of principal and interest, all as established by rule and regulation of the board of trustees. Any such student who fails to complete all of the teaching service obligation shall be liable to the board of trustees for the remaining balance of the principal and interest that remains undischarged.

The board of trustees shall establish such rules and regulations as it deems necessary and proper to carry out the purposes and intent of this section.

SECTION 2. This act shall take effect and be in force from and after July 1, 2003.