HOUSE BILL NO. 1005
(As Sent to Governor)

AN ACT TO CREATE NEW SECTION 37-106-60, MISSISSIPPI CODE OF 1972, TO CREATE THE NURSING AND RESPIRATORY THERAPY EDUCATION INCENTIVE PROGRAM; TO PROVIDE THAT THE PROGRAM IS FOR STUDY IN NURSING TO BECOME A LICENSED PRACTICAL NURSE OR A REGISTERED NURSE, FOR ADVANCED STUDY IN NURSING BY LICENSED REGISTERED NURSES, OR FOR STUDY IN RESPIRATORY THERAPY TO BECOME A RESPIRATORY THERAPIST; TO PROVIDE THAT THE LOANS MAY BE REPAID BY PRACTICING NURSING OR RESPIRATORY THERAPY IN THE STATE OF MISSISSIPPI FOR NOT LESS THAN FIVE YEARS AFTER COMPLETION OF THE COURSE OF STUDY; AND FOR RELATED PURPOSES.

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

SECTION 1. The following shall be codified as Section 37-106-60, Mississippi Code of 1972:

37-106-60. (1) This section shall be known as the Nursing and Respiratory Therapy Education Incentive Program.

(2) There is created a forgivable loan program for study in nursing to become a licensed practical nurse or a registered nurse, for advanced study in nursing by licensed registered nurses, or for study in respiratory therapy to become a respiratory therapist. Forgivable loans are established and shall be allocated to students who: (a) are accepted and enrolled in an accredited nursing program or respiratory therapy program approved
by the board; (b) complete an application by the deadline established by the board; and (c) enter into contract with the board, obligating themselves to pursue to completion the course of study agreed upon, and following the completion of the course of study, to practice nursing or respiratory therapy, as the case may be, in the State of Mississippi for not less than five (5) years.

(3) Repayment and conversion terms shall be the same as outlined in Section 37-106-53, except that the following provisions shall apply instead of subsection (1)(b) of that section: In lieu of payment in full of both principal and interest, a loan recipient under this section may elect to repay by entry into service employment as provided in subsection (2)(c) of this section. Repayment under this option shall convert the loan to an interest-free scholarship and discharge the same, on the basis of one fifth (1/5) of the total loan amount for each full year of service, or the appropriate proportion of the total outstanding balance of principal and interest, all as established by rule and regulation of the board. If at any time before the repayment in full of the total obligation the recipient abandons or abrogates repayment by this service option, the provisions of Section 37-106-53(1)(c) shall apply.

(4) The board shall establish the 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, 2022.