

March 16, 2005

S 582. TEACHER LOAN PROGRAM. *TO REQUIRE THE STATE TREASURER AND THE NORTH CAROLINA HOUSING FINANCE AGENCY TO DEVELOP PILOT PROGRAMS TO PROVIDE NEW TEACHERS WITH MORTGAGE ASSISTANCE TO ENCOURAGE THEM TO STAY IN THE CLASSROOM FOR A PERIOD OF AT LEAST THREE YEARS.* Directs the State Treasurer and the NC Housing Finance Agency to develop a mortgage assistance pilot program for public school teachers who have been teaching for less than one year or who are scheduled to begin teaching. Requires that State Treasury consider providing low-interest loans for down payments and closing costs and arranging to forgive or convert loans into interest-free grants if the teachers teach in the public schools for three years. The pilot program shall include at least one low-wealth school district, one urban district, and one rural district. The Treasurer is to report on the effectiveness of the pilot program to the Joint Legislative Education Oversight Committee by October 1, 2007.

Intro. by Forrester.

Ref. to Appropriations

UNCODIFIED