

By: Raymond

H.B. No. 976

A BILL TO BE ENTITLED

AN ACT

relating to the use of money from Veterans' Land Board funds to provide educational benefits to veterans.

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

SECTION 1. Chapter 56, Education Code, is amended by adding Subchapter G to read as follows:

SUBCHAPTER G. TEACHER INCENTIVE LOAN INTEREST PAYMENT PROGRAM FOR CERTAIN VETERANS

Sec. 56.101. DEFINITIONS. In this subchapter:

(1) "Coordinating board" means the Texas Higher Education Coordinating Board.

(2) "Program" means the teacher incentive loan interest payment program established under this subchapter.

Sec. 56.102. ESTABLISHMENT; PURPOSE. The coordinating board shall establish and administer the teacher incentive loan interest payment program for the purpose of providing payment assistance on education loan interest to eligible veterans.

Sec. 56.103. ELIGIBILITY. To be eligible for payment assistance on education loan interest under the program, an individual must:

(1) be employed as a full-time faculty member in a public school district in this state for at least four years;

(2) be a Texas resident;

(3) be a veteran of the armed forces of the United

1 States or of the military forces of this state who has served on
2 active military duty in the service of this state or the United
3 States;

4 (4) have qualified for student financial aid based on
5 financial need while enrolled in an undergraduate degree program;
6 and

7 (5) comply with any other requirements adopted by the
8 coordinating board for the effective administration of the program.

9 Sec. 56.104. ELIGIBLE LOANS. The coordinating board may
10 provide payment assistance on education loan interest under the
11 program for the payment of any education loan interest charged to an
12 eligible individual through any lender.

13 Sec. 56.105. LOAN INTEREST PAYMENT ASSISTANCE. The
14 coordinating board shall provide assistance in the payment of
15 interest on an eligible loan to an eligible individual in the amount
16 of the interest on an eligible loan and under the terms the
17 coordinating board considers appropriate to further the purposes of
18 the program and the best interests of this state.

19 Sec. 56.106. FUNDING; LIMITATION ON FUNDING. (a) The
20 program may be funded only from a source provided by this section.
21 The total amount of education loan interest payment assistance paid
22 under the program may not exceed the amount of money available for
23 the program under this section.

24 (b) The comptroller shall set aside money in the veterans'
25 land fund, the veterans' housing assistance fund, or the veterans'
26 housing assistance fund II in the amounts provided by legislative
27 appropriation for the purposes of the program. The money shall be

1 retained in the applicable funds, and any appropriated amount not
2 used for purposes of this subchapter is available for the other
3 purposes for which the fund is established when the appropriation
4 lapses. The appropriated money may be used only to provide loan
5 interest payment under this subchapter and to cover the costs of
6 administering this subchapter.

7 (c) The coordinating board may solicit and accept gifts and
8 grants from any public or private source for the purposes of the
9 program.

10 Sec. 56.107. RULES. The coordinating board shall adopt
11 rules as necessary for the administration of this subchapter.

12 SECTION 2. This Act takes effect on the date the
13 constitutional amendment proposed by the 83rd Legislature, Regular
14 Session, 2013, authorizing the use of available Veterans' Land
15 Board money for the payment of educational benefits for veterans is
16 approved by the voters. If that amendment is not approved by the
17 voters, this Act has no effect.