

1 A bill to be entitled
 2 An act relating to the Student Loan Forgiveness
 3 Program; creating s. 1009.951, F.S.; creating the
 4 Student Loan Forgiveness Program; providing for
 5 administration of the program; providing eligibility
 6 requirements; providing for application for program
 7 participation and funding and loan payment
 8 distribution for the program; providing that a student
 9 loan must meet certain criteria; providing that a
 10 payment under the program is not taxable income;
 11 providing for rulemaking; providing an effective date.

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 13 Be It Enacted by the Legislature of the State of Florida:

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 15 Section 1. Section 1009.951, Florida Statutes, is created
 16 to read:

17 1009.951 Student Loan Forgiveness Program.—Upon
 18 appropriation by the Legislature, there is established the
 19 Student Loan Forgiveness Program to be administered by the
 20 Department of Education.

21 (1) To be eligible for the program, an individual:

22 (a) Must be a resident of the state.

23 (b) Must earn less than \$50,000 annually, as reported to
 24 the United States Internal Revenue Service.

25 (c) Must have graduated from a Florida College System

26 | institution or state university with an associate's degree or
27 | higher no earlier than July 1, 2012.

28 | (d) Must be enrolled in a federal income-based student
29 | loan repayment program.

30 | (e) May not be enrolled in any other loan forgiveness
31 | program.

32 | (2) An individual that meets the requirements of
33 | subsection (1) may apply to the department for acceptance into
34 | the program. Individuals shall be accepted on a first-come,
35 | first-served basis. Upon acceptance into the program, and from
36 | the funds appropriated for the program, the department shall
37 | make a payment to the individual in an amount equal to his or
38 | her student loan. If funds appropriated for the program are
39 | insufficient to provide adequate funds for each individual
40 | accepted into the program, the department shall prorate payments
41 | by an equal percentage reduction.

42 | (3) Only loans that are not in default and issued pursuant
43 | to the Higher Education Act of 1965, as amended, to pay the
44 | costs of a postsecondary education shall be covered under the
45 | program.

46 | (4) A payment under this section is not taxable income and
47 | shall be made directly to the holder of the loan.

48 | (5) The State Board of Education shall adopt rules to
49 | administer the program.

50 | Section 2. This act shall take effect July 1, 2017.