

§12004. Repayment for pre-June 30, 1981 students

1. Agreement. A student commencing professional education between September 1, 1971 and June 30, 1981, as a condition of receiving a loan, shall enter into an agreement with the State that the student, after the completion of an internship, residency, obligated public health service or Armed Forces' service, shall enter in the practice of osteopathic medicine in this State and continue in that practice for a period of one year for each \$2,000 of the loan utilized.

[PL 1985, c. 797, §48 (AMD).]

2. Initial interest. The loan must be granted to the applicant with no interest or principal payments until one year after the applicant has ended attendance at that osteopathic college or university.

[RR 2019, c. 2, Pt. B, §20 (COR).]

3. Breach of contract. If a recipient of a loan fails to comply with the terms of the agreement with the State for reasons other than death, the recipient shall immediately be liable to the State for all loan payments received plus interest on each payment at the rate of 6% each year compounded semiannually.

[PL 1981, c. 693, §§ 5, 8 (NEW).]

4. Repayment process. If a recipient of a loan practices osteopathic medicine in a community in this State for only a part of the total compensatory practice agreed upon, the recipient shall be liable to the State only for the amount granted under the loan plus interest at the rate of 6% each year compounded semiannually. This amount shall be reduced by a credit at the rate of \$2,000 plus interest for each year the recipient has actually practiced in the State. The loan shall be repaid within 12 years of graduation.

[PL 1981, c. 693, §§ 5, 8 (NEW).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1983, c. 806, §89 (AMD). PL 1985, c. 797, §48 (AMD). RR 2019, c. 2, Pt. B, §20 (COR).

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