

Overview

- As part of the original Engineering and Computer Science Initiative (SB 61 in 2001) a loan forgiveness program was established for engineering students. This has been funded at approximately \$50,000 per year.
- It is administratively difficult as it requires graduates to be tracked in their employment and almost all are employed in the private sector.

Legislative Proposal:

- Changes the existing loan forgiveness program to a financial aid program to better use the limited amount appropriated and reduces administrative overhead costs.
- Empowers the Technology Initiative Advisory Board to have input in how the scholarship funds are disbursed.
- Provides more direct incentive for universities to recruit and retain engineering students.

Those awarded under the loan forgiveness program will continue until their agreements are completed, providing a smooth transition.