GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2003

H HOUSE BILL 1762

Short Title: Agribusiness & Agriculture Fellows Prog. (Public)

Sponsors: Representative Goodwin.

Referred to: Appropriations.

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May 31, 2004

A BILL TO BE ENTITLED

AN ACT TO ESTABLISH AS A PILOT PROGRAM THE AGRIBUSINESS AND AGRICULTURE FELLOWS PROGRAM AND TO APPROPRIATE FUNDS TO IMPLEMENT THAT PILOT PROGRAM.

Whereas, farming, fishing, and forestry occupations will grow 3.3%, add 35,000 new jobs by 2012; and

Whereas, market pressures, low prices for agricultural goods, and keen competition have heightened the need for informed agricultural decision making; and

Whereas, modern farming requires knowledge of new developments in agriculture, business, finance, and management; and

Whereas, agricultural education provides future workforces with the necessary academic and vocational skills needed to compete successfully in a world market; Now, therefore,

The General Assembly of North Carolina enacts:

SECTION 1. There is established as a pilot program the Agribusiness and Agriculture Fellows Program to be administered by the State Education Assistance Authority, in consultation with North Carolina State University, to provide scholarship loans to students who are pursuing college degrees in agribusiness and agriculture. The Fund shall provide 25 four-year undergraduate scholarship loans per year of six thousand five hundred dollars (\$6,500) each. The State Education Assistance Authority shall adopt very stringent standards, including minimum grade point average and scholastic aptitude test scores, for awarding these scholarship loans to ensure that only the best high school seniors receive them.

SECTION 2. The Authority, in consultation with North Carolina State University, shall develop the criteria to administer the Program. The criteria for the Program shall include all of the following:

(1) All students shall be enrolled in an institution of higher education in North Carolina in an accredited bachelors degree program in the field

of agribusiness or agriculture in an institution of higher education in 1 2 North Carolina. 3 (2) All students shall be residents of North Carolina. For purposes of this section, residency shall be determined by the same standard as 4 5 residency for tuition purposes pursuant to G.S. 116-143.1. 6 (3) All students shall enter into a legal agreement and promissory note 7 with the Authority to accept employment in agribusiness or agriculture 8 in exchange for receiving any funds, which agreement shall include stipulation that the student agrees to accept employment in need-based 9 10 counties. Any additional criteria that the Authority considers necessary to 11 (4) 12 administer the program effectively, including all of the following: Consideration of the appropriate numbers of minority students 13 a. 14 and students from diverse socioeconomic backgrounds to 15 receive funds pursuant to this section. Consideration of what areas of the State shall be considered 16 b. appropriate for work after graduation. 17 18 Consideration of the academic qualifications of the individuals c. 19 applying to receive funds. 20 Consideration of the commitment the individuals applying to d. 21 receive funds demonstrate to the field of agribusiness and 22 agriculture. 23 SECTION 3. The Authority shall ensure that the following loan 24 cancellations and repayment schedules apply to all funds distributed pursuant to this act: The individual who graduates with a bachelors degree in agribusiness 25 (1) or agriculture and who works in that field in North Carolina shall have 26 27 that amount of the loan cancelled that is based on the amount of time 28 employed and the number of academic years funds were received. One 29 full year of employment shall cancel one academic year's loan. 30 The individual who graduates with a bachelors degree in agribusiness (2) or agriculture and who does not work in that field in North Carolina 31 32 for any or all of the equivalent of the number of years funds were 33 received shall repay the loan to the Authority according to a schedule 34 prescribed in the promissory note, plus ten percent (10%) annual 35 interest. The individual who does not graduate with a bachelors degree in 36 (3) agribusiness or agriculture shall repay the loan according to a schedule 37 prescribed by the Authority, not to exceed fifteen percent (15%) 38 39 annual interest. In establishing a schedule and interest rate, the Authority shall take into consideration the reasons the individual did 40 not graduate with a bachelors degree in agribusiness or agriculture. 41

The Authority shall ensure that all repayments, including accrued interest, shall be placed in the Program.

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1	The Authority may forgive or reduce any loan repayment if the Authority
2	considers that extenuating circumstances exist that would make repayment impossible.
3	SECTION 4. The State Education Assistance Authority, in consultation with
4	North Carolina State University, shall adopt rules to implement the Agribusiness and
5	Agriculture Fellows Program as described by this act.
6	SECTION 5. There is appropriated from the General Fund to the State
7	Education Assistance Authority the sum of one hundred sixty-two thousand five
8	hundred dollars (\$162,500) for the 2004-2005 fiscal year to implement this pilot
9	program.
10	SECTION 6. This act becomes effective July 1, 2004.