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**WISCONSIN LEGISLATIVE COUNCIL  
ACT MEMO**

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<b>2005 Wisconsin Act 368</b> [2005 Assembly Bill 387]	<b>Nursing Student Loan Program</b>
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The Higher Educational Aids Board (HEAB) administers the Nursing Student Loan Program. Loans under the program may be used to defray the cost of tuition, fees, and expenses for persons enrolled in the following programs in Wisconsin:

- A program that confers an associate degree in nursing;
- A program that confers a bachelor's degree in nursing;
- A program that confers a second degree that will make a person eligible to take the nursing licensure examination.

The maximum amount of loans that a person may receive during a fiscal year is \$3,000. The maximum total amount of loans that a person may receive under the program is \$15,000.

If a loan recipient completes his or her program of study and is employed full time as a nurse in Wisconsin, HEAB must forgive 25% of the loan's principal and interest after the first year of employment, and another 25% of the loan's principal and interest after the second year of employment.

**2005 Act 368** does the following:

1. Provides that persons enrolled in programs in Wisconsin that confer master's or doctoral degrees in nursing are also eligible for loans under the program;
2. Provides that the loan forgiveness provisions of the program apply to loan recipients who are employed full time in Wisconsin as nurse educators.

**Effective Date:** May 4, 2006.

**Prepared by:** Mary Matthias, Senior Staff Attorney

May 1, 2006

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.