

RHODE ISLAND GOVERNMENT REGISTER
PUBLIC NOTICE OF PROPOSED
RULEMAKING

AGENCY: RISLA

DIVISION:

RULE IDENTIFIER: 850-RICR-00-00-6 ERLID 759

REGULATION TITLE: Teacher Reward Program

RULEMAKING ACTION: Direct Final Rulemaking

Direct Final: If no formal objection is received on or before 1/4/18 RISLA will file the repeal without opportunity for public comment.

TYPE OF FILING: *Repeal*

TIMETABLE FOR ACTION ON THE PROPOSED RULE: *Public notice date is 12/4/17, end of comment period is 1/4/18*

SUMMARY OF PROPOSED RULE: *The Teachers Reward Program is being repealed because it is no longer in effect due to the elimination in 2010 of the Federal Family Education Loan Program (FFELP). There are no student loan borrowers that are currently participating in the program.*

COMMENTS INVITED:

All interested parties are invited to submit written or oral comments concerning the proposed regulations by 1/4/18 to the addresses listed below.

ADDRESSES FOR PUBLIC COMMENT SUBMISSIONS:

Mailing Address: 935 Jefferson Blvd, Ste 3000
Warwick, RI 02886

Email Address: info@risla.com

WHERE COMMENTS MAY BE INSPECTED:

Mailing Address: 935 Jefferson Blvd, Ste 3000
Warwick, RI 02886

FOR FURTHER INFORMATION CONTACT:

ATTN: Noel Simpson, Deputy Director
Rhode Island Student Loan Authority
935 Jefferson Blvd.
Warwick, RI 02882
(401) 468-1792
nsimpson@risla.com

SUPPLEMENTARY INFORMATION:

Regulatory Analysis Summary and Supporting Documentation:

There is no benefit or cost to the state in repealing this regulation. There are currently no participants in the Teacher Reward Program. Eligible applicants are required to have a FFELP student loan either made by RISLA or by one of its affiliated lenders as defined in the regulation. The FFELP program was discontinued on June 30, 2010. For full regulatory analysis or supporting documentation see agency contact person above.

Authority for This Rulemaking: [§42-35-2.11](#)

Regulatory Findings:

In the development of the proposed repeal consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.

The Proposed Repeal:

RISLA proposes to repeal the 850-RICR-00-00-6 as follows:

**~~RHODE ISLAND STUDENT LOAN AUTHORITY TEACHER REWARD PROGRAM
RULES AND REGULATIONS~~**

~~I. PREAMBLE.~~

~~Studies have shown that Rhode Island is facing a teacher shortage in several areas. In an effort to encourage individuals to consider a career in teaching the Rhode Island Student Loan Authority (RISLA) has developed its Teacher Reward Program whereby eligible persons who teach certain subjects full time in an accredited public or non-profit school in Rhode Island will receive an interest benefit on their Stafford student loans financed by RISLA on or after July 1, 2000. The criteria for eligibility are set forth in these Rules and Regulations.~~

~~II. ELIGIBILITY TO APPLY~~

~~An individual is eligible to apply for participation in the Teacher Reward Program if such~~

individual:

- A. ~~Has at a minimum received a Bachelors Degree from an accredited educational institution.~~
- B. ~~Is certified as a teacher by the State of Rhode Island.~~
- C. ~~Is employed full time as a classroom teacher by a public or nonprofit elementary or secondary school in Rhode Island in one of the subject areas designated as a shortage area.~~
- D. ~~Has a federal Stafford student loan made by RISLA or by one of its Affiliated Lenders on or after July 1, 2000.~~

III. ~~INTEREST BENEFIT~~

~~An individual who meets the requirements of Section II above may be eligible to pay no interest on his or her Stafford loan(s) disbursed on or after July 1, 2000 for each year such individual satisfies the requirements of Section II above up to a maximum of four years (48 months) provided such individual is selected by RISLA to receive such benefit in accordance with the criteria of Section IV below.~~

IV. ~~CRITERIA FOR SELECTION~~

~~Individuals who meet the eligibility requirements of Section II above will be considered for the interest benefit provided in Section III each year on the basis of the following criteria:~~

- A. ~~Such interest benefit shall be awarded to a maximum of 250 eligible applicants per year.~~
- B. ~~Priority for awards of such interest benefit shall be given to renewal applicants and shall otherwise be determined on the basis of:~~
 - i. ~~Whether the eligible participant is teaching full time in the areas of math, Spanish, ESL, science, special education, or health.~~
 - ii. ~~Whether the eligible applicant is a member of a minority.~~
 - iii. ~~Whether the eligible applicant is teaching in an urban or high needs school district.~~

~~All determinations of who shall receive such awards shall be made by RISLA and shall be final.~~

V. ~~APPLICATION PROCESS FOR INTEREST BENEFIT~~

A. ~~Eligible applicants shall be required to apply each year for participation in the Teacher Reward Program for the ensuing school year by filing a teacher Reward Program application.~~

B. ~~RISLA staff will review all applications and will notify all award recipients of their eligibility for the no interest benefit for the ensuing school year. All decisions by~~

~~RISLA are final.~~

~~C.—— RISLA reserves the right to verify at the time of application and from time to time thereafter an applicant's employment and any other information bearing on eligibility and selection.~~

~~D.—— The interest benefit granted to eligible recipients shall commence as of the date their application was submitted to RISLA.~~

~~VI.—— APPEALS~~

~~any applicant who is aggrieved by any determination with respect to his or her eligibility for interest forgiveness may appeal such determination in writing to the Executive Director of the Rhode Island Student Loan Authority, 560 Jefferson Boulevard, warwick, RI 02886 within twenty (20) days of said determination. The decision of the Executive Director shall be final.~~

~~VII.—— AFFILIATED LENDERS~~

~~The following financial institutions shall be considered Participating Lenders for purpose of this program:~~

Bank of Newport	Federal Employees Credit Union
Bank Rhode Island	Greenwood Credit Union First Bank and Trust Company
Bayside Federal Credit Union	Narragansett Electric Employee Credit Union
Borrowsmart Trust	Newport Federal Savings Bank
Bostitch Employees Credit Union	People's Credit Union

~~Centreville Savings Bank~~ — ~~RI State Employees Credit Union~~
~~Coastway Credit Union~~ — ~~Sovereign Bank~~
~~Cottrell Credit Union~~ — ~~Teachers and Community Credit Union~~
~~Columbus Credit Union~~ — ~~Warwick Municipal Employees Credit Union~~
~~Coventry Credit Union~~ — ~~Washington Trust Company~~
~~Credit Union Central Falls~~ — ~~Westerly Community Credit Union~~

~~VIII. NONAVAILABILITY OF FUNDING~~

~~The Teacher Reward Program is subject to being terminated or suspended by RISLA for any year for which there is not available funding for the program.~~