

BOARD OF MEDICAL STUDENT LOANS

Christopher A. Leadem, Chairman

A.R.S. § 15-1723

JLBC Analyst: Bruce Groll

General Fund and Medical Student Loan Fund	FY 1999 Actual	FY 2000 Estimate	FY 2001 Approved
FTE Positions	0.0	0.0	0.0
Medical Student Loans	<u>316,400</u>	<u>330,400</u>	<u>342,400</u>
Total Appropriations	316,400	330,400	342,400 ^{1/}
<u>Fund Summary</u>			
General Fund	239,000	276,400	322,100
Medical Student Loan Fund	<u>77,400</u>	<u>54,000</u>	<u>20,300</u>
Total Appropriations	316,400	330,400	342,400

Agency Description — *The board is authorized to grant loans to students of the University of Arizona College of Medicine and to qualified students enrolled in Arizona private medical schools, make a full investigation of the ability, character and qualification of each loan applicant, and administer the loan program. Medical students who participate in the Medical Student Loans program agree to serve the State of Arizona in medically underserved areas for at least 2 years, or 1 year of service for each year of loan support, whichever is longer, upon graduation. As an incentive for service, the board is authorized to impose upon participants who have signed contracts, liquidated damages equal to the full amount borrowed, in addition to repaying the loan at a 7% interest rate.*

[Click here for more information from the initial biennial appropriations report \(June 1999\)](#)

^{1/} General Appropriation Act funds are appropriated as a Lump Sum by Agency.