

§12925. Default

If a recipient of a loan under the program agrees to live and work in the State or be employed in the field of science, computer science, technology, engineering or mathematics and that recipient does not remain living and working in the State or does not remain employed in such a field, the interest rate on the loan held by that recipient is subject to change in accordance with the interest rates set forth in section 12922. A recipient who fails to pay the loan is liable to the authority for an amount equal to the sum of the total amount paid by or on behalf of the authority to or on behalf of the recipient under the agreement under section 12924 plus interest at a rate determined by the authority. Exceptions may be made by the authority for good cause. [PL 2015, c. 435, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 435, §1 (NEW).

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