The Rural Kentucky Veterinarian Loan Repayment Program Proposal

The Rural Kentucky Veterinarian Loan Repayment Program is being proposed to address critical veterinarian shortages in rural Kentucky communities. The program provides loan repayment incentives to individuals that practice in specified locations for up to five years. The maximum award for this program is \$87,500, which is paid in five increments toward outstanding Federal Subsidized Stafford, Unsubsidized Stafford, and Graduate PLUS balances at the end of each 12-month employment period. Details on the taxability of loan repayment benefits can be found on the IRS website

Eligibility Criteria

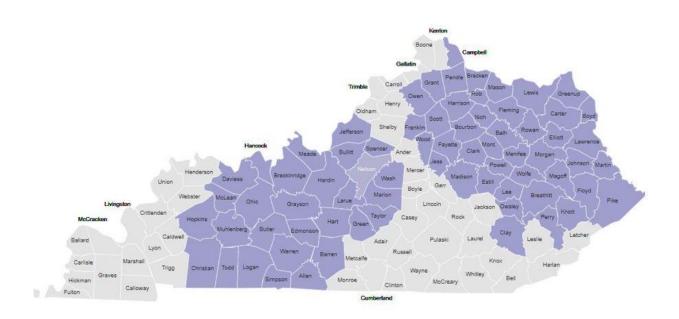
An individual is eligible to apply to enter into a program agreement if he or she:

- Is in the final year of, or has completed within the past ten years, a Doctor of Veterinary Medicine degree program.
- Has not participated in or received loan repayment awards through the National Veterinary Medicine Loan Repayment Program administered by the National Institute of Food and Agriculture.
- Will receive or possess a license to practice veterinary medicine in Kentucky.
- Will secure full-time employment in an eligible area and practice full-time for a period of five consecutive years after entering into the program agreement.

Eligible Areas

An eligible applicant must work full-time for five consecutive years in a veterinary shortage area or service commitment area.

- Veterinary Shortage Area (purple areas on the map)
 - A veterinary shortage area is a service area in Kentucky published by the United States Department of Agriculture.
 - o The Veterinary Shortage Areas below were established for 2023.



• Rural Service Commitment Area

O Service commitment areas may provide a contribution of the veterinarian's eligible student loan balance to a trust fund held by the state of Kentucky that will fund future recipient awards.

Program Agreement

An individual who meets the above eligibility requirements, and is selected to sign a program agreement must fulfill the following requirements:

- Become licensed and employed in the practice of veterinary medicine in a veterinary shortage area or rural service commitment area in Kentucky within one year of signing a program agreement or completing the Doctor of Veterinary Medicine degree, whichever is most recent.
- Work for a minimum of five consecutive years in an eligible area.

Priority for Awards

In the event that all on-time eligible applicants cannot be funded with available appropriations, program agreements will be prioritized as follows:

- Eligible applicants who will practice as private practice veterinarians in livestock, horses, mules and donkeys, in a **veterinary shortage area** and who graduated from an Kentucky High School; followed by eligible applicants who will practice as private practice veterinarians in livestock, horses, mules and donkeys and in a **veterinary shortage area** and who did not graduate from an Kentucky High School.
- Eligible applicants who will practice as private practice veterinarians in livestock, horses, mules and donkeys in a **service commitment area** and who graduated from a Kentucky High School; followed by eligible applicants who will practice as private practice veterinarians in livestock, horses, mules and donkeys in a **service commitment area** and who did not graduate from a Kentucky High School.
- Eligible applicants who will practice as veterinarians in a service commitment area and who graduated from a
 Kentucky High School; followed by eligible applicants who will practice as veterinarians in a service
 commitment area and who did not graduate from a Kentucky High School.
- Eligible applicants within each priority category will be prioritized by the date the application is received by KHEAA.

Process

Program agreement and student loan repayment award amounts.

- (1) Unless the program agreement entered into stipulates otherwise, the amount of a student loan repayment award designated to a KRVMLRP award recipient who enters into a program agreement shall be, if in compliance with obligations under the agreement, as follows:
- (a) Year one (1) award shall not exceed \$12,500.
- (b) Year two (2) award shall not exceed \$15,000.
- (c) Year three (3) award shall not exceed \$17,500.
- (d) Year four (4) award shall not exceed \$20,000
- (e) Year five (5) award shall not exceed \$22,500

These amounts will be paid annually toward eligible student loan balances upon successful completion of each 12-month employment period. Federal loans eligible for repayment include all Subsidized Stafford, Unsubsidized Stafford, and Graduate PLUS. If an applicant signs an agreement but fails to meet the program criteria prior to receiving a loan repayment award, the applicant has no further employment requirement under the agreement and will need to pay back the amount of loan repayment they have been provided.

How to Apply

Insert Application Link

Important Dates

April 15, 2024: The program application will be available. The application will be open until May 15th, 2024

May 30th, 2024: The Kentucky Committee ranks eligible applicants by the priority criteria and selects the top 5 applicants to sign the Program Agreement.

June 2024: Selected applicants sign and return Program Agreement. All other applicants are notified that they will not receive an award.

Contact:

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