

ASSEMBLY AGRICULTURE AND NATURAL RESOURCES
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4237

STATE OF NEW JERSEY

DATED: JUNE 15, 2026

The Assembly Agriculture and Natural Resources Committee reports favorably Assembly Bill No. 4237.

This bill establishes the Large Animal Veterinarian Loan Redemption Program in the Higher Education Student Assistance Authority (HESAA). The program is to provide for the redemption of a portion of the eligible student loan expenses of a program participant for each year of service engaged in the practice of large animal veterinary medicine in State-designated underserved areas in New Jersey.

Under the program, a participant may redeem eligible student loan expenses upon the execution of a contract with the HESAA. The contract is required to be for a period of three years of service in a State-designated underserved area, which is defined as a geographic area in the State which has been designated by the Director of the Division of Animal Health in the Department of Agriculture as having a large animal veterinarian shortage affecting the area. A program participant who executes a contract is required to complete the full three years of service, even if the amount of the participant's eligible student loan expenses are paid in full at any point during the three-year period. A program participant may be eligible to execute a contract for another three-year period of service upon completion of the initial contract. Any contract executed pursuant to the program is required to specify the total amount of debt to be redeemed by the State in return for service.

The bill enumerates a tiered structure of loan redemption payments based on the extent to which a program participant spends their time treating large animals. The redemption of loans pursuant to this tiered structure provides for the redemption of loans as follows:

- for a full-time large animal veterinarian spending a minimum of 40 hours per week treating large animals, an amount not to exceed \$25,000 of principal and interest of eligible student loan expenses in return for each full year of service, for a total redemption amount not to exceed \$150,000 of eligible student loan expenses in return for a maximum of six full years of service;

- for a mixed-time large animal veterinarian spending between 26.6 hours and 40 hours per week treating large animals, an amount not to exceed two-thirds of the maximum amount of loan redemption for a full-time large animal veterinarian; and
- for a part-time large animal veterinarian spending between 12 hours and 26.6 hours per week treating large animals, an amount not to exceed one-third of the maximum amount of redemption of eligible student loan expenses for a full-time large animal veterinarian.

The bill requires the executive director of the HESAA, in consultation with the Director of the Division of Animal Health in the Department of Agriculture, to match program participants to State-designated underserved areas. Finally, the bill appropriates \$200,000 to the HESAA to fund the program.