

LEGAL SERVICES

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MEMORANDUM

January 22, 2009

SUBJECT: Sectional Summary (SB 33; Work Order No. 26-LS0219\R)

TO: Senator Johnny Ellis
Attn: Nick Moe

FROM: Jean M. Mischel
Legislative Counsel

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

Section 1. Provides a legislative intent section.

Section 2. Amends AS 14.43, Student Loan Program, to add the "Alaska Achievers' Incentive Scholarship Program" to defray the costs of attending a qualifying postsecondary institution for students who have a GPA of 3.0 or higher and who have an unmet financial need of not less than \$4,000. Establishes a separate endowment fund consisting of appropriations, donations, and income earned to support the program.

Section 3. Provides for a transitional method of calculating the amount of available funds for the program established in section 2 for the first two years of operation of the program.

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