

# LEGAL SERVICES

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## MEMORANDUM

February 23, 2012

**SUBJECT:** Sectional summary (2d Sponsor Substitute for HB 272  
(Work Order No. 27-LS1162\D))

**TO:** Representative Les Gara  
Attn: Toby Smith

**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.** Requires the Commission on Postsecondary Education to provide for a three percent reduction in interest rates on specified state issued student loans except in certain circumstances for a student who resides in the state during or after completion of the program for which the loan was issued.

**Section 2.** Cross references in the AlaskAdvantage Loan Program the interest loan reduction available under sec. 1 of the bill.

**Section 3.** Cross references in the Alaska Supplemental Education Loan Program the interest loan reduction available under sec. 1 of the bill.

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