

32ND ALASKA STATE LEGISLATURE



REPRESENTATIVE ANDY JOSEPHSON

Sectional Analysis for House Bill 229

Section 1: Amends AS 14.42.200(18) to allow the Alaska Student Loan Corporation to enter into agreements related to the administration of the Alaska Performance Scholarship, the Alaska Education Grant and state medical education (WWAMI) programs.

Section 2: Adds a new section, AS 14.42.203, allowing the Alaska Student Loan Corporation to create a subsidiary for the purpose of administering the Alaska Performance Scholarship, the Alaska Education Grant and state medical education (WWAMI) programs. Stipulates that the subsidiary corporation is subject to AS 37 (Public Finance) and that finances of the subsidiary are separate from those of the Alaska Student Loan Corporation.

Section 3: Moves the Alaska education grant account established in AS 14.43.915(a) into the Alaska Student Loan Corporation. Adds clarifying language that this account can be expended without further appropriation.

Section 4: Moves the Alaska performance scholarship award account established in AS 14.43.915(b) into the Alaska Student Loan Corporation. Adds clarifying language that this account can be expended without further appropriation.

Section 5: Amends AS 37.14.750(a) to establish the Alaska higher education investment fund as a separate fund in the Alaska Student Loan Corporation. Adds medical education under AS 14.42.033 to the uses of this account.

Section 6: Amends AS 37.14.750(c) to give the Alaska Student Loan Corporation the responsibility of determining the market value of fund and annual amount available for appropriation.