

ALASKA COMMISSION ON POSTSECONDARY EDUCATION
SECTIONAL ANALYSIS
HB104 EDC 1/28/11

Renaming the Alaska performance scholarship and relating to the scholarship and tax credits applicable to contributions to the scholarship; establishing the Alaska performance scholarship investment fund and the Alaska performance scholarship award fund and relating to the funds; making confirming amendments; and providing for an effective date.

BILL SECTION	AK STATUTE SECTION TITLE	PAGE	LINE	PURPOSE OF SECTION	AGENCY IMPACTED
1	14.03.113 – District determination of scholarship eligibility.	1 2	7-13 1	Amended to rename scholarship Alaska performance scholarship (APS).	DEED - Public Schools Generally
2	14.43.810 – Alaska performance scholarship established; regulations.	2	2-13	Amended to rename scholarship Alaska performance scholarship; and to generally reference Alaska performance scholarship as scholarships, including section heading.	ACPE – Financial Aid Programs for Postsecondary Students
3	14.43.820(a) – Alaska performance scholarship; eligibility.	2 3	14-31 1-8	Amended to rename scholarship Alaska performance scholarship. (Section title changed through reviser's instructions in Section 14)	Postsecondary Education Commission
4	14.43.825(a) – Maximum annual awards.	3	9-18	Amended to rename scholarship Alaska performance scholarship.	ACPE - Financial Aid Programs for Postsecondary Students
5	14.43.830 – Qualified postsecondary institutions.	3 4	19-31 1-5	Amended to rename scholarship Alaska performance scholarship	ACPE - Financial Aid Programs for Postsecondary Students
6	14.43.840 – Report to the legislature.	4	6-22	Amended to generally reference Alaska performance scholarship as scholarships.	ACPE - Financial Aid Programs for Postsecondary Students
7	14.43.845 – Alaska performance scholarship award fund.	4 5	23-31 1	Establishes an APS award fund, consisting of appropriations under AS 37.14.750 – 37.14.790. Monies in the fund may be used by the commission to pay APS awards and are non-lapsing.	ACPE - Financial Aid Programs for Postsecondary Students

BILL SECTION	AK STATUTE SECTION TITLE	PAGE	LINE	PURPOSE OF SECTION	AGENCY IMPACTED
8	14.45.130(a) – Records.	5	2-8	Amended to rename scholarship Alaska performance scholarship	ACPE - Financial Aid Programs for Postsecondary Students
9	Article 8A. Alaska Performance Scholarship			Investment Fund added to Chapter 14. Trust Funds.	New Section
9	37.14.750 – Alaska performance scholarship investment fund established.	5	9-22	Establishes the APS investment fund consisting of appropriations, donations, and income earned on investments managed to retain the purchasing power of the fund and to earn at least 5% on invested assets. The fund is not dedicated.	Dept. of Revenue – Tax Division
9	37.14.755 – Powers and duties of the commissioner of revenue.	5	23-28	Provides that commissioner has powers and duties outlined in AS 37.10.071. Directs DOR commissioner to provide reports on the condition and investment performance of the fund to DEED, DOLWD, and ACPE.	Dept. of Revenue – Tax Division
9	37.14.760 – Use of fund.	5 6	29-31 1-7	Provides that DOR commissioner will determine amount of fund available for legislature to appropriate to the award fund as soon after July 1 each year as possible, and to report on previously available funds identified as available but not appropriated.	Dept. of Revenue – Tax Division
9	37.14.790 – Definitions.	6	8-12	Defines commissioner and fund.	Dept. of Revenue – Tax Division
10	43.20.014(a) – Income tax education credit.	6	13-27	Expands contributions eligible for the Alaska education credit against corporate income tax to include contributions made to the APS fund.	Dept. of Revenue – Tax Division
11	43.20.014(a) – Income tax education credit.	6 7	28-31 1-10	Deals with the sunset provision in the education tax credit program. In 2010, the maximum education tax credit to \$5 million. The increase sunsets 1/1/14 at which time the limit returns to \$150,000. This provision ensures, even though the amount of the credit is reduced, contributions to the APS fund remain eligible for a credit.	Dept. of Revenue – Tax Division
12	14.43.849(4) – Definitions.	7	11	Repealed. Deletes definition for program as that term in no longer incorporated.	ACPE – Financial Aid Programs for Postsecondary Students
13	Uncodified law	7	12-28	Transition language is amended to rename scholarship Alaska performance scholarship; and to generally reference Alaska performance scholarship as scholarships.	

BILL SECTION	AK STATUTE SECTION TITLE	PAGE	LINE	PURPOSE OF SECTION	AGENCY IMPACTED
14	Uncodified law	7	29-31 1-5	Instructs revisor to change title of Article 12 to Alaska Performance Scholarship and change title of 14.43.820 to Alaska performance scholarship; eligibility.	
15	Uncodified law	8	6-13	Transition language provides that state agencies may proceed to adopt regulations to implement Act, but regulations take effect no earlier than 7/1/2011.	
16	Effective date notice	8	14	Section 15 takes effect immediately	
17	Effective date notice	8	15	Section 11 takes effect January 1, 2014 Except as in Sec. 10, Act is effective 9/1/2010	
18	Effective date notice	8	16-17	Except as in Secs. 16 and 17, Act is effective 7/1/2011	