

# 32ND ALASKA STATE LEGISLATURE



## REPRESENTATIVE ANDY JOSEPHSON

### **Sectional Analysis for House Bill 229- Version B**

**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:** Changes the name of the account in AS 14.43.915 to “Alaska higher education investment **trust** fund”

**Section 6:** Amends AS 37.14.750(a) to establish the Alaska higher education investment trust 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 7:** Changes the name of the account in AS 37.14.750(d)

**Section 8:** Amends AS 37.14.750 to clarify that the Commissioner of Revenue remains the fiduciary of the fund and has power to manage it.

**Section 9:** Changes the name of the account in AS 43.20.014(a).

**Section 10:** Changes the name of the account in AS 43.55.019(a).

**Section 11:** Changes the name of the account in AS 43.56.018(a).

**Section 12:** Changes the name of the account in AS 43.65.018(a).

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**Section 13:** Changes the name of the account in AS 43.75.018(a).

**Section 14:** Changes the name of the account AS 43.77.045(a).