



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Commission on Postsecondary Education

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SB 94 – Education & Supplemental Loan Programs

Sectional Analysis

“An Act relating to the education loan program and Alaska supplemental education loan program; and providing for an effective date.”

Section 1:

Amends AS 14.43.122(b), Consolidation of loans, by expanding the population eligible to apply for Alaska Refinancing Loans to include previous Alaska borrowers and graduates from Alaska high schools and postsecondary institutions, as well as current Alaska residents.

Section 2:

Amends AS 14.43.173(a), Loan award maximums; use of loan award, by eliminating the loan maximums in statute and providing for the Alaska Student Loan Corporation (Corporation) to set the annual loan maximums.

Section 3:

Amends AS 14.43.173(b), Loan award maximums; use of loan award, by eliminating lifetime loan maximums in statute and providing for the Corporation to set lifetime loan maximums.

Section 4:

Amends AS 14.43.173(d), Loan award maximums; use of loan award, with a conforming change to allow the Corporation to set loan limits for both half-time and full-time loans.

Section 5:

Amends AS 14.43.175, Repayment of loans, by providing for the Alaska Commission on Postsecondary Education to offer future student loan borrowers a loan program with immediate repayment requirements.

Section 6:

Establishes an effective date of July 1, 2021 (FY2022).