



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Alaska Student Loan Corporation

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RESOLUTION TO SUPPORT SENATE BILL 94 AND HOUSE BILL 114

WHEREAS, the Alaska Student Loan Corporation (ASLC), in partnership with Alaska Commission on Postsecondary Education (ACPE), provides financial and educational resources to Alaskans, enabling them to achieve their career training or college credentials aspirations; and

WHEREAS, as an enterprise instrumentality of the State of Alaska, ASLC exists to fund Alaska's education loan programs without use of the state's General Fund; and

WHEREAS, in its role as a state fiduciary, the Board of Directors has an obligation to ensure the sustainability of the state's loan programs while continuing to offer financing at the lowest possible cost for Alaska's borrowers; and

WHEREAS, the goal of SB 94 and HB 114 is to increase responsiveness to Alaska's higher education community, especially students, by enhancing ASLC's ability to meet the financial needs of Alaska's current and future student loan borrowers; and

WHEREAS, the three proposed changes, expansion of refinance loan eligibility, elimination of in-school loan limits from statute, and clarity for ASLC to offer a loan program with immediate repayment, benefit both the Corporation and its borrowers; and

WHEREAS, the proposed legislation would positively impact the viability of ASLC by responsibly increasing loan volume and originations, which translates into lower per-loan servicing costs as well as lower interest rates and overall costs (economies of scale) for Alaska's student loan borrowers and their families.

THEREFORE BE IT RESOLVED, the Alaska Student Loan Corporation Board supports SB 94 and HB 114 and requests the Alaska State Legislature's favorable action in passing this legislation.

ADOPTED May 13, 2021