



LAWS OF ALASKA

1977

Source

CSHB 224 (Finance)

Chapter No.

99

AN ACT

Relating to postsecondary education; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 14.40.763(b) is amended to read:

(b) The loans may only be used to attend a career education program approved by the commission or a college or university accredited by the accreditation association for the region in which the college or university is located.

* Sec. 2. AS 14.40.763(e) is amended to read:

(e) Loans are noninterest bearing while a student is enrolled under (c) of this section or is receiving a deferment of payments under (k) of this section.

* Sec. 3. AS 14.40.763(g) is repealed and re-enacted to read:

(g) The repayment period for student loans is 10 years. Unless a deferment of payments has been granted under (k) of this section, repayment shall commence when the student terminates his studies. In case of hardship, the committee may extend repayment of a loan for an additional period of up to five years.

* Sec. 4. AS 14.40.763 is amended by adding a new subsection to read:

(k) The committee may defer repayment of a loan during any of the following:

(1) the first year after a student terminates

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his studies;

(2) return by the student to student status as provided in (c) of this section;

(3) performance by the student of military or required alternative service; or

(4) 50 per cent or greater disability of the student, as certified by competent medical authority.

* Sec. 5. AS 14.40.806(1) is amended to read:

(1) "career education" means a course or program in vocational-technical training or education approved by the commission;

* Sec. 6. AS 14.40.806(2) is amended to read:

(2) "full-time student" means an undergraduate or career education student who is enrolled and is in regular attendance at classes for at least 12 semester hours of credit or the equivalent during the semester or a graduate student who is enrolled and is in regular attendance at classes for at least nine semester hours of credit or the equivalent; any combination of semester hours of credit, or the equivalent, aggregating to the requisite number of semester hours and undertaken during a semester at two or more public or private institutions of higher education operating under a consortium constitutes full-time student status;

* Sec. 7. AS 14.40.806(3) is amended to read:

(3) "part-time student" means a student who is enrolled and is in regular attendance at classes for at least three but less than the semester hours of credit required for full-time student status under (2) of this section during the semester;

* Sec. 8. The change in the repayment period of student loans set out in AS 14.40.763(g) as amended by sec. 3 of this Act and the additional bases for granting a deferment of repayment of a student loan set out in AS 14.40.763(k) as enacted by sec. 4 of this Act shall, upon request of the loan recipient, be applied retroactively to the outstanding balance of principal of and accrued interest on loans made under AS 14.40.751 - 14.40.806 as they read before the effective date of this Act.

* Sec. 9. This Act takes effect immediately in accordance with AS 01.10.070(c).