

SENATE BILL NO. 36

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY SENATOR ZHAROFF

Introduced: 1/17/95

Referred: HES, FIN

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to interest on and repayment of A. W. Brindle memorial
2 scholarship loans; and providing for an effective date."

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

4 * **Section 1.** AS 14.43.305(f) is amended to read:

5 (f) That portion of the loan that is forgiven under (e) or (j) of this section shall
6 be considered a grant to the recipient.

7 * **Sec. 2.** AS 14.43.305(i) is amended to read:

8 (i) To the extent they are not in conflict with terms and conditions under
9 AS 14.43.250 - 14.43.325, the terms and conditions of a memorial scholarship loan
10 made under AS 14.43.250(b)(5) are the same as the terms and conditions for a
11 scholarship loan under AS 14.43.090 - 14.43.160, except that the interest on the loan
12 is equal to five percent.

13 * **Sec. 3.** AS 14.43.305 is amended by adding a new subsection to read:

14 (j) A recipient of a memorial scholarship loan under AS 14.43.250(b)(5) who

1 graduates from a certificate or degree program shall receive forgiveness of 10 percent
2 of loan indebtedness, up to a maximum of 50 percent of loan indebtedness, for each
3 one-year period during the first five years following graduation that the recipient is
4 employed full time in fisheries, fishery science, fishery management, seafood
5 processing, food technology, or other closely related field.

6 * **Sec. 4.** This Act applies to principal and interest due on a loan entered into on or after
7 July 1, 1995.

8 * **Sec. 5.** This Act takes effect July 1, 1995.