

FISCAL NOTE

STATE OF ALASKA
2004 LEGISLATIVE SESSION

Fiscal Note Number: 3
 Bill Version: CSHJR 31(W&M)
 (H) Publish Date: 2/19/04

Revision Date/Time (Note if correction): _____ Dept. Affected: Education
 Title Proposing amendments to the Constitution of the RDU ACPE
State of Alaska relating to the Alaska permanent fund and to... Component Student Loan Program
 Sponsor Rep. Holm
 Requester (H)Ways & Means Component No. 213

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()	50,000.0	(121.0)	(242.0)	(363.0)	(484.0)	(605.0)
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2004) cost: 0.0
 Mark this box (X) if funding for this bill is included in the Governor's FY 2005 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

Based upon the Department of Revenue's estimate of the per person payout amount resulting from the proposal contained in HJR31, ACPE will realize PFD garnishment collection on defaulted education loans totaling \$50 million in the year the payout occurs (\$45 million more than average annual PFD collection). In subsequent years, ACPE will forgo annual recoveries on defaulted loans estimated as in the amounts shown above. This projection assumes: annual defaults of 5%; annual dividends of \$1,100; and average defaulted loan balance of \$13,000.

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 Agency Alaska Commission on Postsecondary Education

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