

Introduced: 3/19/74
Referred: Finance

1 IN THE HOUSE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2 HOUSE BILL NO. 797

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to student financial aid; and
7 providing for an effective date."

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

9 * Section 1. AS 14.40.751(a) is amended to read:

10 (a) There is created a scholarship revolving loan fund [AS AN
11 ACCOUNT IN THE GENERAL FUND]. The fund shall be used to make scholar-
12 ship loans to students selected under secs. 751 - 806 of this chapter.
13 All repayments of principal and interest on scholarship loans shall be
14 paid into the scholarship revolving loan fund and shall be used to
15 make new scholarship loans. If estimated funds available from scholar-
16 ship loan repayments are inadequate to fully fund estimated scholar-
17 ship loans for any fiscal year, additional funding from the general
18 fund may be requested and appropriated for that year.

19 * Sec. 2. AS 14.40.751 is amended by adding a new subsection to read:

20 (c) On March 1 of each fiscal year, if there is a balance of
21 appropriated but unexpended funds in the tuition grant fund created
22 under (b) of this section, that sum shall be automatically transferred
23 to the scholarship revolving loan fund created under (a) of this sec-
24 tion to make additional scholarship loans during that fiscal year.

25 * Sec. 3. This Act takes effect on the day after its passage and
26 approval or on the day it becomes law without approval.
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