

1 IN THE HOUSE

BY MILLER AND NAUGHTON

2 HOUSE BILL NO. 28

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the scholarship loan program; and
7 providing for an effective date."

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

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

10 (j) A portion of a loan shall be considered a grant if, upon com-
11 pletion of the course of study at a college or university outside the
12 state for which the loan was granted, the grantee returns to the state and
13 spends at least two years employed in the state. The portion of the
14 loan which shall be regarded as a grant shall be the following percentages
15 of the total loan received plus accrued interest:

- | | |
|-------------------------------------|-------------|
| 16 (1) two - three years residency | 10 per cent |
| 17 (2) three - four years residency | 20 per cent |
| 18 (3) four - five years residency | 30 per cent |
| 19 (4) over five years residency | 40 per cent |

20 * Sec. 2. AS 14.40.763 is amended by adding a new subsection to read:

21 (k) A portion of a loan shall be considered a grant if, upon
22 completion of the course of study at a college or university in the state
23 for which the loan was granted, the grantee remains in the state, employed
24 for a least two years. The portion of the loan which shall be regarded
25 as a grant shall be the following percentages of the total loan received
26 plus accrued interest:

- | | |
|-------------------------------------|-------------|
| 27 (1) two - three years residency | 25 per cent |
| 28 (2) three - four years residency | 50 per cent |
| 29 (3) four - five years residency | 75 per cent |

(4) over five years residency

100 per cent

1 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
2 070(c).
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29