

Original sponsors: Colletta, Rader,
Ziegler et al

Offered: 2/12/76
Referred: Finance

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

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CS FOR SENATE BILL NO. 70

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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NINTH LEGISLATURE - SECOND SESSION

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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 14.40.759 is amended to read:

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Sec. 14.40.759. UNDERGRADUATE LOANS. The committee may make a
11 loan, not to exceed \$3,000 [\$2,500] in any one school year, to an under-
12 graduate student eligible under sec. 765 of this chapter.

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

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(a) Proceeds from scholarship loans may only be used for books,
15 educational equipment and supplies, tuition and required fees, transpor-
16 tation on the basis of one round trip a year between the student's
17 Alaska residence and the college, university or career education program
18 in which he is enrolled, and for room and board.

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* Sec. 3. AS 14.40.763(j) is amended to read:

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(j) A portion of a loan shall be considered a grant if, upon
21 completion of the course of study for which the loan was granted, the
22 grantee returns to Alaska, and, for each year of timely repayment of the
23 loan by the grantee living in Alaska, one year of the loan repayment
24 shall be considered a grant [SPENDS AT LEAST TWO YEARS EMPLOYED IN THE
25 STATE. THE PORTION OF THE LOAN WHICH SHALL BE REGARDED AS A GRANT SHALL
26 BE THE FOLLOWING PERCENTAGES OF THE TOTAL LOAN RECEIVED PLUS ACCRUED
27 INTEREST:

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(1) TWO - THREE YEARS RESIDENCY 10 PER CENT

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(2) THREE - FOUR YEARS RESIDENCY 20 PER CENT

1 (3) FOUR - FIVE YEARS RESIDENCY 30 PER CENT

2 (4) OVER FIVE YEARS RESIDENCY 40 PER CENT].

3 * Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-
4 070(c).

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