

Introduced: 2/16/88
Referred: Resources and Finance

5-1846A

1 IN THE SENATE

BY ZHAROFF

2

SENATE BILL NO. 466

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to forgiveness and repayment of
7 A. W. (Winn) Brindle memorial scholarship loans; and
8 providing for an effective date."

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

10 * Section 1. AS 14.43.255(a) is amended to read:

11 (a) There is created a memorial scholarship revolving loan fund.

12 The fund shall be used to provide educational scholarship loans to
13 students selected under AS 14.43.250 - 14.43.325. Unless the instru-
14 ment evidencing the memorial scholarship loan has been sold or as-
15 signed to the Alaska Student Loan Corporation

16 (1) [,] repayments of loans made under AS 14.43.250(b)(1) -
17 (4) [A LOAN] shall be deposited into the memorial scholarship revolv-
18 ing loan fund and shall be used to make new loans; and

19 (2) repayments of a loan made under AS 14.43.250(b)(5)
20 shall be deposited into the scholarship revolving loan fund created
21 under AS 14.43.090, unless the student financial aid committee under
22 AS 14.43.095 determines that repayment into the memorial scholarship
23 revolving loan fund is necessary to meet anticipated demand for A. W.
24 (Winn) Brindle memorial scholarship loans.

25 * Sec. 2. AS 14.43.305(g) is amended to read:

26 (g) A recipient who does not qualify for forgiveness of all or a
27 part of the loan made under AS 14.43.250(b) [AS 14.43.250(b)(1) - (4)]
28 shall begin repayment of the unforgiven portion within six months
29 after leaving employment, or terminating studies, in

1 (1) law enforcement or related fields, if a recipient of a
2 Michael Murphy memorial scholarship loan;

3 (2) criminal law, criminal justice or other closely related
4 fields, if a recipient of a Carroll L. "Butch" Swartz memorial schol-
5 arship loan;

6 (3) a recognized branch of the engineering profession or
7 other closely related fields, if a recipient of a Harvey Golub memori-
8 al scholarship loan; [OR]

9 (4) education or public administration, or other closely
10 related field, if a recipient of a Robert L. Thomas memorial scholar-
11 ship loan; or

12 (5) fisheries, fishery science, fishery management, seafood
13 processing, food technology, or other closely related field, if a
14 recipient of an A. W. (Winn) Brindle memorial scholarship loan.

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

16 (j) A recipient of a memorial scholarship loan under AS 14.43.-
17 250(b)(5) who graduates from a degree program shall receive forgive-
18 ness of 1/10th of loan indebtedness for each one-year period the
19 recipient resides in the state, up to a maximum of 50 percent of the
20 loan indebtedness.

21 * Sec. 4. This Act takes effect immediately under AS 01.10.070(c).