

CS FOR SENATE BILL NO. 373 (HES)

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE HEALTH, EDUCATION AND SOCIAL SERVICES COMMITTEE

Offered: 3/25/92

Referred: Finance

Sponsor(s): SENATORS DUNCAN, Zharoff, Collins

A BILL

FOR AN ACT ENTITLED

1 "An Act establishing a loan guarantee and interest rate subsidy program for assistive
2 technology."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 23.15 is amended by adding a new section to read:

5 Sec. 23.15.125. ASSISTIVE TECHNOLOGY LOAN GUARANTEE AND INTEREST
6 SUBSIDY PROGRAM. (a) An assistive technology loan guarantee fund is established in the
7 agency. The fund consists of money appropriated to it.

8 (b) Subject to (c) of this section, the agency may use money in the fund established
9 under this section to guarantee 80 percent of the principal amount of a loan or to subsidize the
10 interest rate of a loan guaranteed by the agency for appropriate assistive technology that is best
11 suited for enabling

12 (1) a handicapped individual to obtain or maintain employment; or

13 (2) an individual having a physical or mental disability to live more
14 independently.

1 (c) The agency may guarantee a loan or subsidize the interest rate of a loan guaranteed
2 under this section if

3 (1) the loan is made to a handicapped or disabled person, a member of the
4 person's family, or the employer or prospective employer of a handicapped or disabled person;

5 (2) the term of the loan does not exceed four years if the loan amount is less than
6 \$10,000 and does not exceed six years if the loan amount is \$10,000 or greater;

7 (3) the loan is originated and serviced by a state or federally chartered financial
8 institution located in the state;

9 (4) the agency determines that the person requesting the loan guarantee or subsidy
10 is not able to obtain the needed assistive technology from a less costly source;

11 (5) the agency determines that the person or the family of a child reasonably can
12 be expected to repay the loan given their expected income or other resources; and

13 (6) for a loan to purchase or modify a vehicle to provide transportation for a
14 handicapped person, the applicant has been steadily employed for the 90 days immediately
15 preceding the date of the loan application.

16 (d) In this section, "assistive technology" means durable equipment, adaptive aids, and
17 assistive devices.