

SENATE BILL NO. 377

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 1/29/92
Referred: HES, Finance

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) The agency may use money in the fund established under (a) of this section to make
9 a loan guarantee or to subsidize the interest rate of a loan guaranteed by the agency for
10 appropriate assistive technology that is best suited for enabling

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

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

14 (c) The agency may guarantee a loan or subsidize the interest rate of a loan guaranteed

1 under this section if

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

4 (2) the term of the loan does not exceed four years;

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

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

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

11 (6) for a loan to purchase or modify a vehicle to provide transportation for a
12 handicapped person, the handicapped person has been steadily employed for the 12 months
13 immediately preceding the date of the loan application.

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