

SENATE BILL NO. 70

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - FIRST SESSION

BY SENATOR DUNCAN

Introduced: 1/27/93
Referred: HES, L&C, FIN

A BILL

FOR AN ACT ENTITLED

1 "An Act establishing a loan guarantee and interest rate subsidy program for
2 assistive 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
6 INTEREST SUBSIDY PROGRAM. (a) An assistive technology loan guarantee fund
7 is established in the 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
9 established under this section to guarantee 90 percent of the principal amount of a loan
10 or to subsidize the interest rate of a loan guaranteed by the agency for appropriate
11 assistive technology that is best 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
2 guaranteed under this section if

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

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

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

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

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

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

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