

HB

204

HFIN

FILE

FISCAL NOTE

STATE OF ALASKA
2001 LEGISLATIVE SESSION

Fiscal Note Number: 2
Bill Version: HB204
(H) Publish Date: 4/4/01

Revision Date/Time (Note if correction): 4/3/2001 10:00 Dept. Affected: Education
Title: An Act relating to the ACPE and the ASLC relating BRU: ACPE
to the student financial aid programs and the financing of those... Component: Student Loan Operations
Sponsor: Rules Committee
Requester: (H)EDU Component Number: 213

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

| OPERATING EXPENDITURES | FY 2002 | FY 2003 | FY 2004 | FY 2005 | FY 2006 | FY 2007 |
|-------------------------------|--------------|----------------|----------------|-----------------|-----------------|-----------------|
| Personal Services | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| Travel | | | | | | |
| Contractual | | | | | | |
| Supplies | | | | | | |
| Equipment | | | | | | |
| Land & Structures | | | | | | |
| Grants & Claims | | | | | | |
| Miscellaneous | | | | | | |
| TOTAL OPERATING | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| CAPITAL EXPENDITURES | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| CHANGE IN REVENUES () | | 4,502.0 | 8,440.5 | 12,160.0 | 15,957.7 | 22,948.8 |

FUND SOURCE (Thousands of Dollars)

| | | | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1002 Federal Receipts | | | | | | |
| 1003 GF Match | | | | | | |
| 1004 GF | | | | | | |
| 1005 GF/Program Receipts | | | | | | |
| 1037 GF/Mental Health | | | | | | |
| Other (Specify Type) | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| TOTAL | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |

Estimate of any current year (FY2001) cost: 0.0

Check this box (X) if funding for this bill is included in the Governor's FY 2002 budget proposal:

POSITIONS

| | | | | | | |
|-----------|---|---|--|--|--|--|
| Full-time | 2 | 2 | | | | |
| Part-time | | | | | | |
| Temporary | | | | | | |

ANALYSIS: (Attach a separate page if necessary)

ACPE's becoming a federal lender will bring additional revenue through loan guarantees, interest subsidies and special allowance payments. Additional revenues will be used to continue to reduce educational financing costs to our borrowers.

Costs are identified for a total of four Federal Family Education Loan Program (FFELP)-related staff; two in FY2002 and two in FY2003. These positions are critical to ensure success as a federal lender. Compliance with federal requirements is required to retain the guarantee on the FFELP portfolio and to receive reimbursements for loan losses due to death, disability, bankruptcy and default. To assure compliance, a full-time compliance specialist is needed. Entry level for this job class is a Range 18, starting in FY2002. To address AKFFELP-related programming and reporting requirements, an additional programmer/analyst will be needed. Entry level is Range 22, starting in FY2002. Starting in FY2003, an accountant will be needed to facilitate required federal and guarantor reporting. Entry level for this position is Range 16. Also in FY2003, a customer relations specialist is needed to meet

Prepared by: Sheila King, Finance Officer Phone 465-6757
Division: Finance Date/Time 4/3/01 10:00 AM
Approved by: Diane Barrans, Executive Director Date 4/3/2001
Agency: Alaska Commission on Postsecondary Education

For distribution information, call the Governor's Legislative Office

COMMITTEE COPY

Analysis (continued)

growing demand for on-site financial aid and training and information dissemination at high schools and postsecondary schools around Alaska. Entry level for this position is Range 14. Salary projections include anticipated annual merit increases.

The income figures shown in the Change in Revenues line is a result of four components: 1) the Special Allowance payment provided by the U.S Department of Education (ED) to compensate the lender (ASLC) for fluctuations in interest rates during the year. This special allowance is determined by a formula, but is currently 50 basis points and is calculated based on the lenders volume of federal student loans; 2) The interest subsidy paid by ED on those federal loans whose borrowers qualify for subsidy based on their family income; 3) A 98% loan guarantee on all defaulted federal student loans serviced within the requirements established by ED; and 4) Accrual of interest during the in-school period on non-subsidized and supplemental loans.

It is important to note that these income figures are based on current FFELP rates. Because this bill provides for the ASLC to make below market rates available to its Alaska customers, the end result will be to utilize this positive financial shift as a means to reduce lending rates and allow our borrowers to benefit in the form of reduced borrowing costs.

FISCAL NOTE

**STATE OF ALASKA
2001 LEGISLATIVE SESSION**

Fiscal Note Number: 1
 Bill Version: HB 204
 (H) Publish Date: 3/22/01

Revision Date/Time (Note if correction): _____ Dept. Affected: Education
 Title: An Act relating to the ACPE and ASLC; establishing BRU: ACPE
the Alaska Advantage Loan Program and the Alaska Supplemental Component: Student Loan Operations
 Sponsor: Rules Committee
 Requester: Governor Component Number: 213

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

| OPERATING EXPENDITURES | FY 2002 | FY 2003 | FY 2004 | FY 2005 | FY 2006 | FY 2007 |
|-------------------------------|--------------|----------------|----------------|-----------------|-----------------|-----------------|
| Personal Services | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| Travel | | | | | | |
| Contractual | | | | | | |
| Supplies | | | | | | |
| Equipment | | | | | | |
| Land & Structures | | | | | | |
| Grants & Claims | | | | | | |
| Miscellaneous | | | | | | |
| TOTAL OPERATING | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| CAPITAL EXPENDITURES | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| CHANGE IN REVENUES () | | 4,752.6 | 8,697.3 | 12,423.2 | 16,227.4 | 24,416.2 |

FUND SOURCE (Thousands of Dollars)

| | | | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1002 Federal Receipts | | | | | | |
| 1003 GF Match | | | | | | |
| 1004 GF | | | | | | |
| 1005 GF/Program Receipts | | | | | | |
| 1037 GF/Mental Health | | | | | | |
| Other (Specify Type) | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |
| TOTAL | 135.6 | 250.6 | 256.9 | 263.3 | 269.9 | 276.6 |

Estimate of any current year (FY2001) cost: 0.0

Check this box if funding for this bill is included in the Governor's FY 2002 budget proposal:

POSITIONS

| | | | | | | |
|-----------|---|---|--|--|--|--|
| Full-time | 2 | 2 | | | | |
| Part-time | | | | | | |
| Temporary | | | | | | |

ANALYSIS: (Attach a separate page if necessary)

ACPE's becoming a federal lender will bring additional revenue through loan guarantees, interest subsidies and special allowance payments. Additional revenues will be used to continue to reduce educational financing costs to our borrowers.

Costs are identified for a total of four Alaska Federal Family Education Loan Program (AKFFELP)-related staff; two in FY2002 and two in FY2003. These positions are critical to ensure success as a federal lender. Compliance with federal requirements is required to retain the guarantee on the AKFFELP portfolio and to receive reimbursements for loan losses due to death, disability, bankruptcy and default. To assure compliance, a full-time compliance specialist is needed. Entry level for this job class is a Range 18, starting in FY2002. To address AKFFELP-related programming and reporting requirements, an additional programmer/analyst will be needed. Entry level is Range 22, starting in FY2002. Starting in FY2003, an accountant will be needed to facilitate required federal and guarantor reporting. Entry level for this position is Range 16. Also in FY2003, a

Prepared by: Sheila King, Finance Officer Phone 465-6757
 Division: Finance Date/Time 3/12/01 10:00 a.m.
 Approved by: Diane Barrans, Executive Director Date 3/12/2001
 Agency: Alaska Commission on Postsecondary Education

For distribution information, call the Governor's Legislative Office

Analysis (continued)

HB 204#1

customer relations specialist is needed to meet growing demand for on-site financial aid training and information dissemination at high schools and postsecondary schools around Alaska. Entry level for this position is Range 14. Salary projections include anticipated annual merit increases.

TONY KNOWLES
GOVERNOR

HB 204
P.O. Box 11000
Juneau, Alaska 99811-0001
(907) 465-3500
Fax (907) 465-3532

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

HB 204

March 20, 2001

The Honorable Brian Porter
Speaker of the House
Alaska State Legislature
State Capitol
Juneau, AK 99801-1182

Dear Speaker Porter:

Alaska's student loan program has achieved great success in the past few years. The Commission on Postsecondary Education and the Alaska Student Loan Corporation have turned the program around -- running it in the black for the first time in history and paying a dividend back to the state. This year the dividend payment is \$2.2 million with another \$4 million expected for fiscal year 2002. All of this while serving over 90,000 Alaska student loan customers with \$615 million in loans.

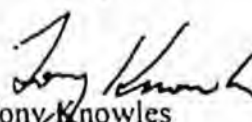
This bill I transmit today establishes the AlaskAdvantage Loan Program, the next step in continuing the growth and financial integrity of the state student loan program. Under this legislation, Alaska would participate in the federal guaranteed student loan program which brings benefits including low interest rates for borrowers and reduced risk to the state through federal loan guarantees.

This bill also creates a supplemental loan program to provide financial assistance in the event the AlaskAdvantage Loan is insufficient to cover education costs or the student does not qualify for assistance under the federal guaranteed student loan program.

This bill will create a one-stop financial aid information center and financial opportunity. guaranty the lowest possible borrowing rates, streamline aid delivery and reduce financial risk to the State through the federal guarantee. This program will also offer expanded options for borrowers with special needs in loan repayment.

At a time when access to quality education is at the forefront of our legislative agenda, I urge your prompt and favorable action on this measure.

Sincerely,


Tony Knowles
Governor

ALASKA COMMISSION ON POSTSECONDARY EDUCATION
SECTIONAL ANALYSIS
SB155/HB204

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|--|------------------|-------------------------------|--|---|----------------|
| 1 | Findings and purpose. | 1 2 | 12 1-25 | Emphasize ACPE/ASLC joint missions to expand economic benefit of education and training as broadly in the state as possible; providing benefits to individuals, institutions, and industries. | New Language | Immediately |
| 2 | ACPE advisory functions. | 2 3 | 26-31 1-14 | Remove archaic and/or unfunded functions. | Amended Language | Immediately |
| 3 | ACPE mandated functions. | 3 | 15-23 | Emphasize financial aid administration, regulation of in-state postsecondary institutions; and administration of federal student financial aid. | Repeal and Reenacting Language | Immediately |
| 4 | ACPE authorized (permissive) functions. | 3 4 | 24-31 1-25 | Clarify: (1) regulation adoption authority to administer state and federal financial aid programs and postsecondary institutional authorization; (2) authority to delegate operational administration to ACPE executive director or subcommittees; (3) establish and collect fees for review of non-Alaska institutions; and, (4) collect financial aid debts from individuals, including collection fees. | Moves Existing Language and Adds New Language | Immediately |
| 5 | ACPE authorized role re: postsecondary consortia in Alaska | 4 5 | 26-31 1-7 | Authorization to negotiate agreements between the University of Alaska and other consortia institutions. | Amended Language | Immediately |
| 6 | ASLC purpose | 5 | 8-18 | To include creating financial aid administration efficiencies. Provide operating principles to guide corporation action. | Amending and Clarifying Language | Immediately |
| 7 | ASLC general powers | 5 6 7 8 | 19-31 1-31 1-31 1-16 | Revise and clarify collection authority and to insure ASLC activities are financially self-sustaining. | Amending and Clarifying Language | Immediately |

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|--|----------|---------------|--|--------------------|---|
| 8 | ASLC to finance education loan programs. | 8 9 | 17-31 1-11 | Provide direction for establishment of state supplemental education loan programs. Provide operating principles to insure flexibility for developing various state loan products and that such products be designed to attract and retain students in Alaska, including offering terms and conditions that are more attractive than prevailing market terms. | New Language | Immediately implement, but loans disbursed on or after July 1, 2002 |
| 9 | Clarifies the purpose of the education loan fund and describes appropriate uses of the fund. | 9 10 | 12-31 1-8 | By reference, specifically authorize financing for integrated state and federal financial aid programs. | Amended Language | Immediately |
| 10 | Education loan fund. | 10 | 9-16 | Conforming change. | Amended Language | Immediately implement, but loans disbursed on or after July 1, 2002 |
| 11 | Education loan fund. | 10 | 17-26 | Conforming change. | Amending Language. | Immediately implement, but loans disbursed on or after July 1, 2002 |
| 12 | Bonds of the corporation. | 10 11 | 27-31 1-2 | Extend maximum time period for ASLC bond maturities when longer terms are financially beneficial. | Amended Language. | Immediately |
| 13 | Bonds of the corporation. | 11 | 3-6 | Increase two-year aggregate ASLC bonding capacity to insure adequate cash flow to meet integrated programs loan demand. | Amended Language. | Immediately |
| 14 | Trust indentures and trust agreements. | 11 12 | 7-31 1-8 | Conforming change clarifying broad collection authority on all assets and obligations to the corporation. | Amended Language | Immediately |
| 15 | Pledge and agreement of state. | 12 | 9-18 | Conforming change. | Amended Language | Immediately |

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|--------------------------|------|------|--------------------|----------------|----------------|
|--------------|--------------------------|------|------|--------------------|----------------|----------------|

| | | | | | | |
|----|----------------------------|----------|--------------|--|---|--|
| 16 | General provisions. | 12 13 | 19-31 1-7 | Provide definitions of terms used throughout this chapter. | Moves Existing Language and Adds New Language | Immediately |
| 17 | Education loan program. | 13 | 8-20 | Secs. 17 through 28 retain existing Alaska Student Loan Program until AKAdvantage is operating in 2002-2003. | New Language to Replace AS 14.43.090 | Immediately |
| 18 | Conditions of loans. | 13 | 21-26 | Conforming change. | Amended Language | Immediately |
| 19 | Conditions of loans. | 13 14 | 27-31 1-2 | Conforming change. | Amended Language | Immediately |
| 20 | Conditions of Loans. | 14 | 3-11 | Conforming change. | Amended Language | Immediately |
| 21 | Consolidation of loans. | 14 | 12-20 | Conforming change. | Amended Language | Immediately |
| 22 | Eligibility of Students. | 14 | 21-25 | Conforming change. | Amended Language | Immediately |
| 23 | Discrimination prohibited. | 14 | 26-30 | Conforming change. | Amended Language | Immediately |
| 24 | Default. | 14 15 | 31 1-24 | Provide administrative collection power through authority to issue liens against real property as a means of recovering on defaulted loans. | New Language | Immediately |
| 25 | Default. | 15 | 12-24 | Extend uniform collection methods for all loans serviced by the Commission. Recognize that default threshold under AKAdvantage will be set according to federal standards (currently at 280 days delinquency). | Amended Language | Immediately implement, but loans disbursed on or after July 1, 2002. |
| 26 | Default. | 15 16 | 25-31 1-6 | Provide default appeal process to borrowers regardless of the specific loan type. Establish a timely response standard for the ACPE executive director to act upon a default appeal. | Amended Language | Immediately implement, but loans disbursed on or after July 1, 2002. |

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|---|----------|---------------|---|-------------------|--|
| 27 | Lien. | 16 | 7-18 | Describe the lien authority of the ACPE regarding defaulted student loans. | New Language. | Immediately |
| 28 | Definitions. | 16 17 | 19-31 1-14 | Conforming changes. | Amended Language. | Immediately |
| 29 | Establish the federal guaranteed AKAdvantage and the Alaska Supplemental Education Loan Programs. | 17-22 | | | New Language. | Immediately implement, but loans disbursed on or after July 1, 2002. |
| 29 | Sec. 14.43.161 Purpose; creation. | 17 | 16-20 | Sec. 29 as a whole, describes the new, integrated loans program. AKAdvantage to be first loan offered to borrowers. | | |
| 29 | Sec. 14.43.162 Eligibility. | 17 18 | 21-31 1-11 | Recognize that the eligibility criteria is established by federal student loan rules. Additional AKAdvantage criteria are that a borrower be an Alaska resident or attending in Alaska. Defines residency criteria. | | |
| 29 | Sec. 14.43.163 Restrictions on award. | 18 | 12-22 | Recognize that annual lending limits under this program are set by federal student loan rules. | | |
| 29 | Sec. 14.43.164 Use of loan. | 18 | 23-25 | Recognize that permitted use of funds determined by federal student loan rules. | | |
| 29 | Sec. 14.43.165 Interest. | 18 19 | 26-31 1-7 | Recognize: (1) that the formula for setting the interest rate on the loan is determined by federal rules (variable with current cap of 8.25%); (2) the rate may be no more than the federal student loan rate; (3) interest accrues from the time the loan is disbursed to the borrower; (4) during periods of enrollment or deferment the borrower may elect to pay the interest or to have it capped; and (5) for those borrowers who qualify, the federal government may pay interest on their behalf during qualifying periods. | | |
| 29 | Sec. 14.43.166 Repayment. | 19 | 10-17 | Clarify that loan terms include a six-month grace period during which payments are deferred. Clarify that loans obtained in error or by falsification by borrower may be subject to accelerated repayment requirement permitted by federal student loan rules. | | |
| 29 | Sec. 14.43.167 Consolidation of loans. | 19 | 18-25 | Clarify ACPE authority to offer consolidation of loans. | | |

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|---|----------|---------------|--|--------------------|----------------|
| 29 | Sec. 14.43.168 Default. | 19 | 26-31 | Authorize ACPE to establish default requirements that are compliant with federal student loan rules. | | |
| 29 | Sec. 14.43.170 Creation; purpose. | 20 | 1-10 | Alaska non-federal loan to be provided to supplement AKAdvantage loan to address remaining financial need. | | |
| 29 | Sec. 14.43.171 Applicability of other laws. | 20 | 11-14 | Incorporate, by reference, certain specific existing Alaska Student Loan requirements. This section creates alignment of terms and conditions of the Supplemental loans with AKAdvantage loans to reduce consumer confusion and administrative complexity where possible. Applicable laws are regarding: minimum standards for institutional default rates; prohibited discrimination; contracting with minors; default and collection tools (PFD garnishment, leveraging licenses, administrative wage garnishment, creating liens); definitions; use of loans; loan consolidation, and, default. | | |
| 29 | Sec. 14.43.172 Eligibility. | 20 21 | 15-31 1-27 | Provide for Supplemental loans to continue to be available to Alaska institutions that may not participate or qualify for participation in the federal student loan program and allow ACPE to establish certain standards with which the institutions may be required to comply. Provide the authority to perform credit review of applicants for Supplemental loans. Establish minimum credit standards. Specify conditions under which an applicant who fails to meet the standards may become qualified for a loan, including obtaining a credit-worthy co-signer. | | |
| 29 | Sec. 14.43.173 Loan award maximums. | 21 22 | 28-31 1-12 | Establish annual and aggregate loan award maximum for the Supplemental loan. Provide that borrowers must be considered in good standing by their institution to continue to receive loan disbursements. | | |
| 29 | Sec. 14.43.174 Interest. | 22 | 13-21 | Provide authority for the ASLC to set the interest rates and provides that the rate not exceed 8.25%. Clarify that interest accrues from the time a loan is disbursed and that interest may be paid or deferred and capped, as elected by the borrower. | | |
| 29 | Sec. 14.43.175 Repayment of loans. | 22 | 22-27 | Provide for a six-month grace period following the in-school period when payments are deferred. | | |
| 30 | Memorial Scholarship Loan Fund | 22 23 | 28-31 1-5 | Conforming change. Throughout this chapter references to "scholarship loans" are being amended to read "education loans" to eliminate any confusion about whether the aid is a scholarship or a loan. | Amending Language. | Immediate |
| 31 | Memorial loan payment. | 23 | 6-12 | Conforming changes. | Amended Language. | Immediate |

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|---|----------|------------|---|--------------------|--|
| 32 | Memorial loan administering authority. | 23 | 13-17 | Conforming changes. | Amended Language. | Immediate |
| 33 | Education Incentive Grant Administration. | 23 | 18-22 | Conforming changes. | Amended Language. | Immediate |
| 34 | Teacher Education Loan selection criteria. | 23 | 23-27 | Conforming changes. | Amended Language. | Immediate |
| 35 | Teacher Education Loan selection criteria. | 23 24 | 28-31 1 | Conforming changes. | Amended Language. | Immediate |
| 36 | Family Education Loan account. | 24 | 2-14 | Conforming changes. | Amended Language. | Immediate |
| 37 | Definitions. | 24 | 15-17 | Adding a chapter definition for corporation to mean ASLC. | New Language. | Immediate |
| 38 | Definitions. | 24 | 18-24 | Adding chapter definitions for "federal guaranteed student loan program" and approved FFEL institution." | New Language | Immediate implement, but loans disbursed on or after July 1, 2002. |
| 39 | Repayment condition for (WICHE) program participants. | 24 | 25-27 | Conforming changes. | Amended Language. | Immediate |
| 40 | Repayment. | 24 | 28-31 | Provide for collection authority in the event of default of a WICHE Professional Student Exchange Program loan. | New Language | Immediate |
| 41 | Duties of recorder. | 25 | 1-3 | Conforming change related to ACPE authority to place a lien as a means of collection on a defaulted loan. | New Language | Immediate |
| 42 | Repealer section. | 25 | 4-5 | Repeal 14.42.010(a), ACPE purpose and intent, and 14.42.030(c) ACPE functions. Replaced in Secs. 1-4 of this bill. Repeal 14.42.390, ASLC definitions, replaced in Sec. 16 of this bill. | Amending Language. | Immediate |

| BILL SECTION | AK STATUTE SECTION TITLE | PAGE | LINE | PURPOSE OF SECTION | TYPE OF CHANGE | EFFECTIVE DATE |
|--------------|--------------------------|----------------|----------------------|---|----------------------|----------------|
| | | | | <p>Repeal 14.43.090, creation of the scholarship loan fund, which is replaced in Sec. 17 of this bill.</p> <p>Repeal 14.43.255(c), memorial loan fund, authority to sell assigned loans to the corporation.</p> <p>Repeal 14.43.315, memorial discrimination prohibited section. Protection provided through incorporation by reference in Sec. 32 of this bill.</p> <p>Repeal 14.43.730; family education loan administration section. Authority provided through incorporation by reference in Sec. 3 of this bill.</p> <p>Repeal 14.48.050(10), ACPE power to establish fees for review of institution. Replaced in Sec. 4 of this bill.</p> | | |
| 43 | Transition language. | 25 | 6-13 | Provide ACPE with ability to immediately begin AKAdvantage implementation processes that are necessary in order to offer student loans under the new program for the 2002-2003 academic period. | Transition language. | Immediate |
| 44 | Transition language. | 25 | 14-20 | Provide ACPE with ability to immediately begin AKAdvantage regulation promulgation necessary to offer student loans under the new program for the 2002-2003 academic period. | Amended Language. | Immediate |
| 45 | Instruction to Revisor | 25 26 27 | 21-31 1-31 1-9 | Conforming changes to provide consistent use of terminology relating to loan programs administered by ACPE. | | Immediate |
| 46 | Effective Date Section. | 27 | 10-11 | | | |
| 47 | Effective date section. | 27 | 12 | | | |