



LAWS OF ALASKA

1995

Source

CSHB 65(HES) am

Chapter No.

65

AN ACT

Establishing a loan guarantee and interest rate subsidy program for assistive technology.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 5, 1995

Actual Effective Date: September 3, 1995

AN ACT

1 Establishing a loan guarantee and interest rate subsidy program for assistive technology.

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

4 Sec. 23.15.125. ASSISTIVE TECHNOLOGY LOAN GUARANTEE AND
5 INTEREST SUBSIDY PROGRAM. (a) An assistive technology loan guarantee fund
6 is established in the agency. The fund consists of money appropriated to it. The
7 agency may solicit and accept available public and private money for distribution from
8 the fund.

9 (b) Subject to (c) and (d) of this section, the agency may use money in the
10 fund established under this section to guarantee 90 percent of the principal amount of
11 a loan or to subsidize the interest rate of a loan guaranteed by the agency for
12 appropriate assistive technology that is best suited for enabling a person with a
13 disability to

Chapter 65

1 (1) obtain or maintain employment; or

2 (2) live more independently.

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

5 (1) the loan is made to a person with a disability or a member of the
6 person's family to obtain assistive technology for the person with a disability within
7 the limitations of (b) of this section;

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

10 (3) before a loan guarantee or subsidy is requested from a lending
11 institution, the agency determines that the person requesting the loan guarantee or
12 subsidy is not able to obtain the needed assistive technology from a less costly source;

13 (4) the lending institution determines that the person or the family of
14 a child reasonably can be expected to repay the loan given their expected income or
15 other resources; and

16 (5) for a loan to modify a vehicle to provide transportation for a person
17 with a disability, the applicant has been steadily employed for the 90 days immediately
18 preceding the date of the loan application.

19 (d) The director shall establish an assistive technology loan committee within
20 the agency. The committee shall consist of the director, or the director's designee, a
21 representative of a financial institution who is experienced with consumer loans, and
22 at least one but not more than three persons with disabilities. The committee shall

23 (1) establish guidelines for providing loans under this section, including
24 guidelines relating to the maximum amounts and duration of loans and guidelines to
25 ensure that persons with disabilities who live in rural or remote areas of the state have
26 adequate access to loans under this section;

27 (2) annually establish the percentage of money in the fund that may be
28 used for subsidizing the interest rates on loans guaranteed under this section; and

29 (3) make reports and recommendations to the legislature on the
30 operation of the loan program.

31 (e) In this section,

Chapter 65

- 1 (1) "assistive technology" means durable equipment, adaptive aids, and
2 assistive devices;
3 (2) "person with a disability" means a handicapped individual or an
4 individual having a physical or mental disability.