

## Fund Source Report

### 1046 Educ Loan Education Loan Fund

<b>Year Authorized</b> 1974	<b>Year Repealed</b> 2016	<b>Active?</b> No	<b>Mental Health?</b> No	<b>Duplicated?</b> No	<b>Fund Group</b> Trust / Fiduciary
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No Appropriations during last 10 years

#### Legal Authority

AS 14.42.210

#### Source of Revenue

Consists of legislative appropriations or transfers to the Alaska Student Loan Corporation for the purpose of postsecondary student loans.

#### Restrictions on Use

Money in the fund may be used to secure bonds of the corporation, pay the costs of administering the fund, invest in education loans and certain investments, finance student, teacher and family education loan programs, and pay the costs of administering and collecting loans.

#### Description and History

The Alaska Student Loan Program (ASLP) was created to provide low cost financing to Alaskans pursuing postsecondary education and training either in or out of the state of Alaska. In 1968, a grant and loan fund was established as a subaccount of the General Fund. No later than 1974, the ASLP was established as a separate account.

The ASLP provides qualified Alaskans with loans of up to \$8,500 and \$9,500 per year for undergraduate and graduate study, respectively, to attend institutions that are recognized by accrediting agencies or authorized to operate in Alaska by the Alaska Commission on Postsecondary Education.

The ASLP was funded largely from the General Fund until 1988 when the Commission issued bonds. The ASLP was subsidized from the General Fund (approx \$4 million per year) until 1992 when the Alaska Student Loan Corporation became self-supporting. Since FY01, the Student Loan Corporation has provided an intermittent cash dividend to the state's General Fund.

Appropriations from the fund are typically for management fees payable to the Treasury division of the Department of Revenue.

September 2014

Deactivated--will use 1106. See 9/24/14 email from Kelly O'sullivan