

Fund Source Report

1068 Child Care Child Care Facility Revolving Loan Fund

Year Authorized 1976	Year Repealed	Active? No	Mental Health? No	Duplicated? No	Fund Group Designated General
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No Appropriations during last 10 years

Legal Authority

AS 44.33.240, AS 44.33.245, AS 44.33.260 - .275

Source of Revenue

Consists of money appropriated by the legislature and interest earned from repayment of loans.

Restrictions on Use

Money in the fund may not be used for any purpose except loans for construction, renovation and equipping child care facilities. Money may be appropriated to administer the program. Unexpended and unobligated cash balances lapse annually to the general fund.

Description and History

The Child Care Facility Revolving Loan Fund was established in 1976 as a way of helping child care facilities comply with the appropriate licensing standards for child care facilities, or to comply with the requirements for certification by the Department of Education and Early Development.

The maximum loan amount is \$50,000, and the rate of interest is 7%. If a facility ceases operation, any loan to the facility from the fund is due on the date the facility ceases operation.

No new loans are being made and repayments of outstanding loans end up in the general fund. The fund is no longer charged for administrative costs (beginning in FY05).

November 2012

Code deactivated--no activity since FY04.