

Fund Source Report

1035 Vets RLF Veterans Revolving Loan Fund

Year Authorized 1951	Year Repealed	Active?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 26.15.090, AS 26.15.040

Source of Revenue

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

Restrictions on Use

The fund may be used only for loans to veterans and to administer the program. A change to statute may need to be reviewed using the guidelines of the US Servicemen's Re-Adjustment Act.

Description and History

The World War II Veterans' Revolving Loan fund was established to provide low interest loans to Alaskan WW II veterans. Although the name of the fund was not formally changed, the program was expanded to other war veterans and offered personal loans, business loans and multiple dwelling loans.

In 1990, the fund effectively ceased acting as a revolving fund when year-end cash balances began lapsing to the general fund. Administrative costs continued to be appropriated from the fund until FY05.

October 2010

The Budget Clarification Project changed the fund code classification from "Other" to "Designated General Funds." The use of this fund is designated in statutes; however, use of these funds is at the discretion of the legislature. This fund has been inactive since FY05. If the fund were capitalized, it could still provide loans. Per the Department of Commerce, Community and Economic Development, Division of Economic Development there are no outstanding loans.

November 2011

Deactivated--code not used since FY04