

Fund Source Report

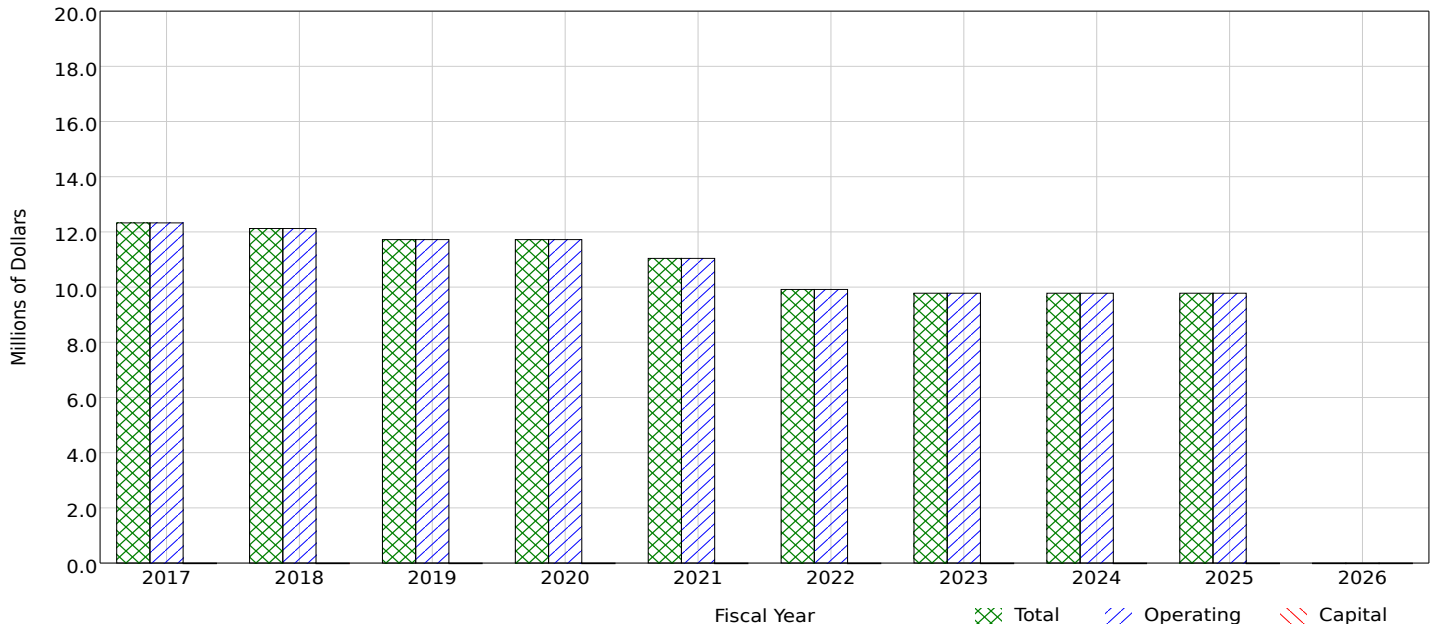
1106

ASLC Rcpts

Alaska Student Loan Corporation Receipts

Year Authorized 1997 Year Repealed Active? Yes Mental Health? No Duplicated? No Fund Group Corporate Receipts

Operating and Capital Appropriations



Legal Authority
AS 14.42.100

Source of Revenue

Consists of appropriations made by the legislature, fees for services, interest earnings from student loans, and other money or assets transferred to the fund by the legislature. The Alaska Commission on Postsecondary Education has the authority to issue revenue bonds.

Restrictions on Use

Receipts are to be used for purposes of the corporation.

Description and History

The Alaska Commission on Postsecondary Education (ACPE) serves as the state commission on postsecondary education required under sec. 1202 of Title XII (Higher Education Act of 1965), sec. 105 of Title I (Community Service and Continuing Education), sec. 603 of Title VI (Financial Assistance for Undergraduate Education), sec. 704 of Title VII (Construction of Academic Facilities), and Part B of Title IV (Guaranteed Student Loan Program).

Appropriations made from this budget fund code include the Education Loan Fund (AS 14.42.210), Bonds of the corporation (AS 14.42.220), Reserves and capital reserves (AS 14.42.240), various scholarship and tuition accounts, Memorial Education Revolving Loan Fund (AS 14.43.255), Alaska State Educational Incentive Grant Program (AS 14.43.400), Medical Education Program (AS 14.43.510), Teacher Education revolving loan fund (AS 14.43.620), Family education loan account (AS 14.43.720), and federal receipts, fees, bonds, interest earnings and other operating accounts of the ACPE.

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. The State of Alaska has provided a substantial student loan program since the 1971-1972 academic year. This program was initially funded through appropriations from the general fund.

In 1988 the legislature established the Alaska Student Loan Corporation to take over the state's student loan program. Since that time the corporation has received little general fund support and has secured the majority of its revenues by issuing revenue bonds and collecting payments on individuals' student loans. In 1992 the Alaska Student Loan Corporation became self-sufficient and fiscal year 2000 was the first year the corporation returned a dividend to the state's general fund.

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The Alaska Student Loan Corporation is staffed by employees of the Alaska Commission on Postsecondary Education. The ACPE is not a division in the Department of Education and Early Development. The commission, its members, executive officer, and staff are in the Department of Education and Early Development for administrative support services only, and they are not subject to the direction of the Commissioner of Education or the state Board of Education.

State corporation receipts were budgeted in one fund code called "corporate receipts" until 1998 when a budget fund was created for each of the state corporations to clarify the budget process.

See

1150 Alaska Student Loan Corporation Dividend

1226 Alaska Higher Education Investment Fund