

Fund Source Report

1150 ASLC Div Alaska Student Loan Corporation Dividend

Year Authorized	Year Repealed	Active?	Mental Health?	Duplicated?	Fund Group
2001		Yes	No	No	Unrestricted General

No Appropriations during last 10 years

Legal Authority

Legislative Finance Division tracking code

Source of Revenue

Corporate earnings of the Alaska Commission on Postsecondary Education.

Restrictions on Use

This budget fund code is used to track the dividend paid by Alaska Student Loan Corporation (ASLC) to the State. There are no restrictions on its use.

Description and History

This fund code was established in FY01 in response to operating budget language (Chapter 133, SLA 2000 [CCS HB 312, Sec. 39(b)]) which appropriated \$100,000 as a return of capital from corporate receipts of the student loan fund (AS 14.42.210). The funds were appropriated to the Alaska Commission on Postsecondary Education (ACPE) for payment to the Alaska National Guard to pay for educational costs of the Alaska National Guard Youth Corps training program. In FY01, the code was called the ACPE Dividend. In FY04, the ACPE Dividend was renamed the Alaska Student Loan Corporation (ASLC) Dividend. Historical records now reflect only the latter name.

The Alaska Housing Finance Corporation, Alaska Industrial Development and Export Authority and the Alaska Commission on Postsecondary Education are all financial corporation's of the state. In recent years, these corporations have generated earnings beyond the needs of the corporation and have provided cash dividends to the state's general fund. Dividend fund codes are used to track additional revenues to the state's general fund. Separate budget fund codes for these corporations differentiate between receipts used for internal operations of the corporations and the amount the corporations provide to the state as dividends.

Between FY01 and FY09, ASLC Dividends were provided back to the State, ranging from \$100,000 up to a high of about \$5.5 million in FY05.

October 2010

The Budget Clarification Project changed the Fund Group Assignment of this fund code from "Other" to "Unrestricted GF". There are no restrictions on its use. As with other corporate dividends, ASLC dividends were earmarked for the capital budget after FY07. No dividends have been paid since FY09.

October 2019

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A dividend totaling \$1.2 million was paid to the State for the fiscal year ending June 30, 2018.