

Register \_\_\_\_, \_\_\_\_\_ 20\_\_ MISCELLANEOUS BOARDS

20 AAC 15.537(a) is amended to read:

(a) Borrowing under the Alaska family education loan program is subject to the annual and aggregate limits under AS 14.43.173 and 20 AAC 15.935(e)[(F)].

20 AAC 15.537(b) is amended to read:

(b) A borrower who receives loans under the Alaska family education loan program [ON BEHALF OF MORE THAN ONE STUDENT] and has borrowed up to the aggregate limit under (a) of this section may receive additional loans if the current total principal loan balance owed by the borrower, including the new loan amount, does not exceed the aggregate limit. (Eff. 3/1/2002, Register 161; am 2/20/2005, Register 173; am 2/22/2015, Register 213; am \_\_/\_\_/\_\_\_\_, Register\_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.730 AS 14.43.740  
AS 14.43.173

20 AAC 15.735(p) is amended to read:

(p) Borrowing under the Alaska supplemental education loan program is subject to the annual and aggregate limits under AS14.43.173 and 20 AAC 15.935(e)[(F)].

20 AAC 15.735 is amended by adding a new subsection to read:

(q) A borrower who receives loans under the Alaska supplemental education loan program and has borrowed up to the aggregate limit under (p) of this section may receive additional loans if the current principal balance owed by the borrower, including

the new loan amount, does not exceed the aggregate limit. (Eff. 7/1/2002, Register 162; am 1/30/2003, Register 165; am 12/31/2005, Register 176; am 11/16/2012, Register 204; am 2/22/2015, Register 213; am \_\_/\_\_/\_\_, Register \_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.171 AS 14.43.173  
AS 14.43.164 AS 14.43.172 AS 14.43.175

20 AAC 15.745(b) is amended to read:

(b) The repayment period begins not later than the day after completion of six months from the last date on which the borrower was enrolled on at least a half-time basis in an eligible program, **unless the commission and borrower agree to a repayment schedule that begins immediately upon disbursement of the loan,** with a first payment due within 45 days after the first day of the repayment period.

(Eff. 7/1/2002, Register 162; am 12/31/2005, Register 176; am 12/29/2010, Register 196; am 2/22/2015, Register 213; am \_\_/\_\_/\_\_, Register \_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.171 AS 14.43.175

20 AAC 15.910(c) is amended to read:

(c) Unless otherwise stated, the provisions of 20 AAC 15.915, 20 AAC 15.960(b), (c), and (d), **20 AAC 15.970(c), (e), and (h) through (k),** and 20 AAC 15.990 apply to the Washington, Wyoming, Alaska, Montana, Idaho (WWAMI) medical education program under AS 14.43.510.

(Eff. 6/23/95, Register 134; am 12/4/96, Register 140; am 3/15/98, Register 145; am 3/1/2002, Register 161; am 1/30/2003, Register 165; am 3/19/2003, Register 166; am

12/28/2008, Register 188; am 12/29/2010, Register 196; am 12/26/2014, Register 212; am 2/22/2015, Register 213; am 4/6/2018, Register 226; am \_\_/\_\_/\_\_, Register \_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.320 AS 14.43.710  
AS 14.43.105 AS 14.43.405 AS 14.43.740  
AS 14.43.122 AS 14.43.510 AS 14.44.035  
AS 14.43.170 AS 14.43.630

20 AAC 15.930(b) is amended to read:

(b) A borrower, and a cosigner if required under AS 14.43.125(d), must sign a promissory note for the loan award. The borrower's parent or legal guardian, who meets the eligibility requirements of AS 14.43.125(a)(2) and (4)-(8), also must sign the promissory note if the borrower is under 16 years of age. **Unless the cosigner's**

**signature is authenticated through an electronic application and signature process approved by the commission, the commission may require the cosigner to notarize their signature before submission.** [A COSIGNER'S SIGNATURE ON A

PROMISSORY NOTE MUST BE NOTARIZED UNLESS AUTHENTICATED THROUGH AN ELECTRONIC APPLICATION AND SIGNATURE PROCESS

APPROVED BY THE COMMISSION.] Liability for the loan is limited to the amount of loan money disbursed on behalf of the student and applicable interest, loan origination fees, and collection costs.

(Eff. 3/22/97, Register 141; am 3/15/98, Register 145; am 4/20/2000, Register 154; am 2/27/2010, Register 193; am 11/16/2012, Register 204; am \_\_/\_\_/\_\_, Register \_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.125 AS 14.43.320  
AS 14.43.100 AS 14.43.140 AS 14.43.630

AS 14.43.105

20 AAC 15.935(e) is amended to read:

(e) For loans made under AS 14.43.170 – 14.43.175 (Alaska supplemental education loan program) or AS 14.43.710 – 14.43.750 (Alaska family education loan program), **the corporation shall determine a borrower’s annual loan award amount based on the student’s enrollment level, which may not exceed the limits established by the corporation** [THE MAXIMUM ANNUAL LOAN AWARD TO A BORROWER] for

- (1) an eligible undergraduate student [IS]
  - (A) [\$14,000] for an on-time enrollment;
  - (B) [\$12,500] for full-time enrollment;
  - (C) [\$7,500] for half-time enrollment;
- (2) an eligible graduate student [IS]
  - (D) [\$15,000] for full-time enrollment;
  - (E) [\$7,500] for half-time enrollment;
- (3) an eligible student attending a career education program, the duration of which is at least 180 hours over a period of not less than six weeks, and that culminates in a terminal certificate designed to lead to employment, **cannot exceed the limits established by the corporation** [IS \$10,000].

(Eff. 3/22/97, Register 141; am 4/20/2000, Register 154; am 2/22/2015, Register 213; am \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 14.43.105            AS 14.43.173            AS 14.43.640  
AS 14.43.110            AS 14.43.320            AS 14.43.740

20 AAC 15.950(a) is amended to read:

**20 AAC 15.950. Disbursement and handling of loan awards.** (a) A loan will be disbursed in [AT LEAST TWO] installments based upon the terms, quarters, or semesters used by the institution of attendance. A loan for attendance at an institution that does not operate on a term, quarter, or semester system will be disbursed in two installments. The first disbursement will be made at the beginning of the program and the second will be made at the halfway point, based on the dates of attendance for which the loan is made. Disbursements will be made in equal amounts unless an eligible postsecondary institution designates alternate amounts, the total of which does not exceed the total certified loan amount.

20 AAC 15.950(b) is amended to read:

(b) Each loan award installment [AND COMMISSION DISBURSEMENT AND RECEIPT CERTIFICATION FORM] will be sent on behalf of the student to the financial aid office of the institution that the student is attending.

20 AAC 15.950(e) is amended to read:

(e) The institution is responsible for the completion and retention in the permanent student file of [EITHER THE COMMISSION DISBURSEMENT AND RECEIPT FORM OR] an institution disbursement and receipt form approved by the commission. The commission staff may not issue further loan warrants or transfer additional loan proceeds if the institution fails to comply with this requirement.

(Eff. 3/22/97, Register 141; am 4/20/2000, Register 154; am 4/27/2001, Register 158; am 4/6/2018, Register 226; am \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 14.43.105 AS 14.43.320 AS 14.43.730  
AS 14.43.120 AS 14.43.630 AS 14.43.740  
AS 14.43.300 AS 14.43.640

20 AAC 15.970(e)(3) is repealed:

(3) repealed \_\_\_/\_\_\_/\_\_\_;

20 AAC 15.970(e) is amended by adding a new paragraph to read:

(6) entering into a loan rehabilitation agreement with the commission.

20 AAC 15.970(k) is amended to read:

(k) Notwithstanding a determination of default, the commission may make alternative repayment schedules available to borrowers subsequent to default. Once a loan has become 180 or more days past due, the commission may require the borrower to enter into and comply with a loan rehabilitation agreement, in order to qualify for an alternative repayment schedule. [A LOAN HAS BECOME 270 OR MORE DAYS PAST DUE IS NOT ELIGIBLE FOR AN ALTERNATIVE PAYMENT SCHEDULE.] (Eff. 12/4/96, Register 140; am 3/22/97, Register 141; am 3/15/98, Register 145; am 9/23/99, Register 151; am 4/20/2000, Register 154; am 3/1/2002, Register 161; am 7/1/2002, Register 162; am 5/26/2011, Register 198; am 2/22/2015, Register 213; am \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 14.42.030 AS 14.43.145 AS 14.43.320

AS 14.43.105	AS 14.43.168	AS 14.43.630
AS 14.43.120	AS 14.43.171	AS 14.43.640
AS 14.43.125	AS 14.43.175	AS 14.43.740

20 AAC 16.015(a)(3) is amended to read:

(3) enrollment as a full-time student as defined under 20 AAC 15.990(a) or as an on-time student under AS 14.43.990 and 20 AAC 15.945(k)(J); and (Eff. 2/22/2015, Register 213; am 4/6/2018, Register 226; am \_\_/\_\_/\_\_, Register \_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.406 AS 14.43.415  
AS 14.43.405

20 AAC 16.034(b)(1) is amended to read:

(1) the applicants are enrolled as on-time students under AS 14.43.990 and 20 AAC 15.945(k)(J); or (Eff. 2/20/2005, Register 173; am 12/28/2008, Register 188; am 6/24/2012, Register 202; am 4/4/2013, Register 206; am 2/21/2014, Register 209; am 2/22/2015, Register 213; am \_\_/\_\_/\_\_, Register \_\_\_\_)

**Authority:** AS 14.42.030 AS 14.43.406 AS 14.43.915  
AS 14.43.405 AS 14.43.415

20 AAC 16.210(a)(2)(B)(i) is amended to read:

(i) full-time basis, have successfully completed a minimum of

24 semester credits or the equivalent in the first academic year **and an additional** [OR] 30 semester credits or the equivalent **for** [IN] each subsequent academic year that scholarship money was received; or

20 AAC 16.210(a)(2)(B)(ii) is amended to read:

(ii) half-time basis, have successfully completed a minimum of 12 semester credits or the equivalent in the first academic year **and** [OR] 15 semester credits or the equivalent **for** [IN] each subsequent academic year that scholarship money was received; and

(Eff. 1/1/2011, Register 196; am 11/16/2012, Register 204; am \_\_/\_\_/\_\_, Register \_\_)

**Authority:** AS 14.43.030 AS 14.43.810 AS 14.43.820

20 AAC 16.220(e)(1) is amended to read:

(1) “accelerated program of study” means an academic program of study in which the student is completing at least 150 percent of the full-credit hours required in this section, per **academic** [CALENDAR] year of attendance;

20 AAC 16.220(e) is amended by adding a new paragraph to read:

(4) disbursements not to exceed the lifetime maximum of 4 years at the annual amount.

(Eff. 1/1/2011, Register 196; am 4/6/2018, Register 226; am \_\_/\_\_/\_\_, Register \_\_)

**Authority:** AS 14.42.030 AS 14.43.810 AS 14.43.825



20 AAC 18.030(d) is amended to read:

- (d) The **commission may require the applicant to notarize their signature on an application for certification before submission.** [APPLICANT'S SIGNATURE ON AN APPLICATION FOR CERTIFICATION MUST BE NOTARIZED.] The borrower, and the cosigner if required under 20 AAC 18.025(d), must sign a promissory note for the loan award. **Unless the cosigner's signature is authenticated through an electronic application and signature process approved by the commission, the commission may require the cosigner to notarize their signature before submission.** [A COSIGNER'S SIGNATURE ON A PROMISSORY NOTE MUST BE NOTARIZED.] Liability for the loan is limited to the amount of support fees disbursed on behalf of the student and applicable interest.

(Eff. 1/18/81, Register 77; am 11/8/2000, Register 156; am 4/6/2018, Register 226; am \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 14.44.035 AS 14.44.040

20 AAC 18.150 is amended by adding a subsection to read:

- (d) A borrower or cosigner, if any, who has defaulted under (a)(1) of this section is no longer considered to be in default status for the purposes of entering into a loan rehabilitation agreement with the commission. (Eff. 11/8/2000, Register 156; am 5/26/2011, Register 198; am \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 14.44.035 AS 14.44.040