

HB 229 -- Redline

CSHB 229(EDC) to HB 229 -- An Act relating to the Alaska higher education investment trust fund; and relating to the Alaska Student Loan Corporation.

Deletions ~~struck~~ · Insertions underlined

~~32-LS1063\I32-LS1063\B-CS FOR~~ HOUSE BILL NO.

~~229(EDC)~~ 229 IN THE LEGISLATURE OF THE STATE OF ALASKA THIRTY-SECOND LEGISLATURE - SECOND SESSION BY ~~THE REPRESENTATIVES~~ HOUSE ~~JOSEPHSON,~~ EDUCATION ~~Drummond,~~ COMMITTEE ~~Story,~~ Referred: ~~Schrage, Tarr, Wool,~~ Spohnholz Introduced:

~~Finance~~ 1/18/22 ~~Sponsor(s):~~ Referred:

~~REPRESENTATIVES~~ Education, ~~JOSEPHSON,~~ Finance ~~Drummond,~~ Story, ~~Schrage, Tarr, Wool, Spohnholz~~ A BILL FOR AN ACT ENTITLED "An Act relating to the Alaska higher education investment ~~trust~~ fund;

(5) receive, take, hold, and administer, on behalf of the corporation and ~~HB0220b~~ HB0229a -1- ~~CSHB~~ HB ~~229(EDC)~~ 229 New Text Underlined [DELETED TEXT BRACKETED] ~~32-LS1063\I32-LS1063\B~~ for any of its purposes, any appropriation, gift, grant, bequest, devise, or donation of real property or personal property; ~~CSHB~~ HB ~~229(EDC)~~ 229 -2- ~~HB0220b~~ HB0229a New Text Underlined [DELETED TEXT BRACKETED] ~~32-LS1063\I32-LS1063\B~~ (15) collect and pay reasonable fees and charges in connection with the financing, purchase, sale, and servicing of education loans and repayment obligations; and ~~HB0220b~~ HB0229a -3- ~~CSHB~~ HB ~~229(EDC)~~ 229 New Text Underlined [DELETED TEXT BRACKETED] ~~32-LS1063\I32-LS1063\B~~ (C) federal financial aid programs made under federal law;

Money may be appropriated to the account from the Alaska higher education investment ~~trust~~ fund under AS 37.14.750 and from other sources.

Money may be appropriated to the account from the Alaska higher education investment ~~trust~~ fund under AS 37.14.750 and from other sources.

The commission may use the money in the account without further appropriation to pay scholarships awarded to ~~CSHB~~ students ~~229(EDC)~~ HB 229 -4- ~~HB0220b~~ HB0229a New Text Underlined [DELETED TEXT BRACKETED] ~~32-LS1063\I32-LS1063\B~~ ~~students~~ under AS 14.43.810 - 14.43.849.

~~AS 14.43.015(c) is amended to read:~~

~~(c) Of the total amount available annually to the commission for payment of grants under AS 14.43.400 - 14.43.420 and for payment of scholarships under AS 14.43.810 - 14.43.849, one-third of the combined amount in the accounts established under (a) and (b) of this section shall be available solely for payment of grants awarded under AS 14.43.400 - 14.43.420.~~

~~The commission shall annually allocate to all qualified applicants for scholarships awarded under AS 14.43.810 - 14.43.849 two-thirds of the combined amount in the accounts.~~

~~If an insufficient number of qualified applicants are awarded grants under AS 14.43.400 - 14.43.420 or scholarships under AS 14.43.810 - 14.43.849, or both, before the end of that fiscal year, the commissioner shall redeposit the remaining funds into the Alaska higher education investment trust fund established under AS 37.14.750.~~

~~* Sec.~~

~~6-~~

(a) The Alaska higher education investment ~~trust~~ fund is established as a separate fund of [IN] the Alaska Student Loan Corporation [GENERAL FUND] for the purpose of making grants awarded under AS 14.43.400 - 14.43.420 by appropriation to the account established under AS 14.43.915(a), [AND OF] making scholarship payments to qualified postsecondary institutions for students under AS 14.43.810 - 14.43.849 by appropriation to the account established under AS 14.43.915(b), and funding agreements for medical education under AS 14.42.033.

~~7-6.~~

AS ~~37.14.750(d)~~ 37.14.750(c) is amended to read:

~~(d)(c) InAs thissoon section,as unlessis thepracticable contextafter requiresJuly otherwise,1 "fund"of meanseach year,~~ the Alaska ~~higher~~ Student ~~education~~ Loan ~~investment~~ Corporation ~~trust~~ [COMMISSIONER OF REVENUE] shall determine the market value of the fund established in ~~(a) this ofsection thison section.~~ June 30 for the immediately preceding fiscal year.

~~*The Sec.~~ corporation [COMMISSIONER] shall identify seven percent of that amount as available for appropriation as follows:

~~8-~~ (1) one-third for the grant account established under AS 14.43.915(a), from which the Alaska Commission on Postsecondary Education may award grants;

and (2) two-thirds for the scholarship account established under AS ~~37.14.750~~ 14.43.915(b), isfrom amendedwhich bythe addingAlaska newCommission subsectionson toPostsecondary read:Education may award scholarships.

~~(e) HB0229a The commissioner of revenue is a fiduciary of the Alaska higher education HB0229b -5- CSHB HB 229(EDC) 229 New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I investment trust fund. In managing the fund, the commissioner shall (1) have the powers and duties set out in AS 37.10.071; and (2) invest money in the fund so as to yield competitive market rates as provided in AS 37.10.071. (f) In addition to the appropriations under (c) of this section, money in the fund may be appropriated to reimburse (1) the Department of Revenue for the costs of managing the fund; and (2) other costs of administering the fund.~~

~~* Sec.~~

~~9.~~

~~AS 43.20.014(a) is amended to read:~~

~~(a) A taxpayer is allowed a credit against the tax due under this chapter for contributions of cash or equipment accepted for (1) direct instruction, research, and educational support purposes, including library and museum acquisitions, and contributions to endowment, by an Alaska university foundation, by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association, or by a public or private nonprofit elementary or secondary school in the state;~~

~~(2) secondary school level vocational education courses, programs, and facilities by a school district in the state;~~

~~(3) vocational education courses, programs, equipment, and facilities by a state-operated vocational technical education and training school, a nonprofit regional training center recognized by the Department of Labor and Workforce Development, and an apprenticeship program in the state that is registered with the United States Department of Labor under 29 U.S.C.~~

~~50 — 50b (National Apprenticeship Act);~~

~~(4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association or by a public or private nonprofit elementary or secondary school in the state;~~

~~(5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;~~

~~(6) education, research, rehabilitation, and facilities by an institution CSHB 229(EDC) -6- HB0229b New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;~~

~~(7) the Alaska higher education investment trust fund under AS 37.14.750;~~

~~(8) funding a scholarship awarded by a nonprofit organization to a dual-credit student to defray the cost of a dual-credit course, including the cost of (A) tuition and textbooks;~~

~~(B) registration, course, and programmatic student fees;~~

~~(C) on-campus room and board at the postsecondary institution in the state that provides the dual-credit course;~~

~~(D) transportation costs to and from a residential school approved by the Department of Education and Early Development under AS 14.16.200 or the postsecondary school in the state that provides the dual-credit course;~~

~~and (E) other related educational and programmatic costs;~~

~~(9) constructing, operating, or maintaining a residential housing facility by a residential school in the state approved by the Department of Education and Early Development under AS 14.16.200;~~

~~(10) childhood early learning and development programs and educational support to childhood early learning and development programs provided by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school district in the state, by the Department of Education and Early Development, or through a state grant;~~

~~(11) science, technology, engineering, and math programs provided by a nonprofit agency or a school district for school staff and for students in grades kindergarten through 12 in the state;~~

~~and (12) the operation of a nonprofit organization dedicated to providing educational opportunities that promote the legacy of public service contributions to the state and perpetuate ongoing educational programs that foster public service leadership for future generations of residents of the state.~~

~~* Sec.~~

~~10.~~

~~AS 43.55.010(a) is amended to read:~~

~~HB0229b -7- CSHB 229(EDC) New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I (a) A producer of oil or gas is allowed a credit against the tax levied by AS 43.55.011(e) for contributions of cash or equipment accepted for (1) direct instruction, research, and educational support purposes, including~~

~~library and museum acquisitions, and contributions to endowment, by an Alaska university foundation or by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association;~~

~~(2) secondary school level vocational education courses, programs, and facilities by a school district in the state;~~

~~(3) vocational education courses, programs, equipment, and facilities by a state-operated vocational technical education and training school, a nonprofit regional training center recognized by the Department of Labor and Workforce Development, and an apprenticeship program in the state that is registered with the United States Department of Labor under 29 U.S.C.~~

~~50 - 50b (National Apprenticeship Act);~~

~~(4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association;~~

~~(5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;~~

~~(6) education, research, rehabilitation, and facilities by an institution that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;~~

~~and (7) the Alaska higher education investment trust fund under AS 37.14.750.~~

~~* Sec.~~

~~11-~~

~~AS 43.56.018(a) is amended to read:~~

~~(a) The owner of property taxable under this chapter is allowed a credit against the tax due under this chapter for contributions of cash or equipment accepted for (1) direct instruction, research, and educational support purposes, including library and museum acquisitions, and contributions to endowment, by an Alaska university foundation or by a nonprofit, public or private, Alaska two-year or CSHB 229(EDC) - 8 HB0229b New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I four-year college accredited by a national or regional accreditation association;~~

~~(2) secondary school level vocational education courses, programs, and facilities by a school district in the state;~~

~~(3) vocational education courses, programs, and facilities by a state-operated vocational technical education and training school;~~

~~(4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association;~~

~~(5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;~~

~~(6) education, research, rehabilitation, and facilities by an institution that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;~~

~~and (7) the Alaska higher education investment trust fund under AS 37.14.750.~~

~~* Sec.~~

~~12-~~

~~AS 43.65.018(a) is amended to read:~~

~~(a) A person engaged in the business of mining in the state is allowed a credit against the tax due under this chapter for contributions of cash or equipment accepted for (1) direct instruction, research, and educational support purposes, including library and museum acquisitions, and contributions to endowment, by an Alaska university foundation, by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association, or by a public or private nonprofit elementary or secondary school in the state;~~

~~(2) secondary school level vocational education courses, programs, and facilities by a school district in the state;~~

~~(3) vocational education courses, programs, and facilities by a state-operated vocational technical education and training school;~~

~~(4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association or by a public or private nonprofit elementary or secondary school in the state;~~

~~HB0229b - 9 CSHB 229(EDC) New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I (5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;~~

~~(6) education, research, rehabilitation, and facilities by an institution that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;~~
~~(7) the Alaska higher education investment trust fund under AS 37.14.750;~~
~~(8) funding a scholarship awarded by a nonprofit organization to a dual-credit student to defray the cost of a dual-credit course, including the cost of (A) tuition and textbooks;~~
~~(B) registration, course, and programmatic student fees;~~
~~(C) on-campus room and board at the postsecondary institution in the state that provides the dual-credit course;~~
~~(D) transportation costs to and from a residential school approved by the Department of Education and Early Development under AS 14.16.200 or the postsecondary school in the state that provides the dual-credit course;~~
~~and (E) other related educational and programmatic costs;~~
~~(9) constructing, operating, or maintaining a residential housing facility by a residential school approved by the Department of Education and Early Development under AS 14.16.200;~~
~~(10) childhood early learning and development programs and educational support to childhood early learning and development programs provided by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school district in the state, by the Department of Education and Early Development, or through a state grant;~~
~~(11) science, technology, engineering, and math programs provided by a nonprofit agency or a school district for school staff and for students in grades kindergarten through 12 in the state;~~
~~and (12) the operation of a nonprofit organization dedicated to providing CSHB 220(EDC) -10- HB0220b New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I educational opportunities that promote the legacy of public service contributions to the state and perpetuate ongoing educational programs that foster public service leadership for future generations of residents of the state.~~

~~* Sec.~~

~~13.~~

~~AS 43.75.018(a) is amended to read:~~

~~(a) A person engaged in a fisheries business is allowed a credit against the tax due under this chapter for contributions of cash or equipment accepted for (1) direct instruction, research, and educational support purposes, including library and museum acquisitions, and contributions to endowment, by an Alaska university foundation, by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association, or by a public or private nonprofit elementary or secondary school in the state;~~
~~(2) secondary school level vocational education courses, programs, and facilities by a school district in the state;~~
~~(3) vocational education courses, programs, and facilities by a state-operated vocational technical education and training school;~~
~~(4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association or by a public or private nonprofit elementary or secondary school in the state;~~
~~(5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;~~
~~(6) education, research, rehabilitation, and facilities by an institution that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;~~
~~(7) the Alaska higher education investment trust fund under AS 37.14.750;~~
~~(8) funding a scholarship awarded by a nonprofit organization to a dual-credit student to defray the cost of a dual-credit course, including the cost of (A) tuition and textbooks;~~
~~(B) registration, course, and programmatic student fees;~~
~~(C) on-campus room and board at the postsecondary institution HB0220b -11- CSHB 220(EDC) New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I in the state that provides the dual-credit course;~~
~~(D) transportation costs to and from a residential school approved by the Department of Education and Early Development under AS 14.16.200 or the postsecondary school in the state that provides the dual-credit course;~~
~~and (E) other related educational and programmatic costs;~~
~~(9) constructing, operating, or maintaining a residential housing facility by a residential school approved by the Department of Education and Early Development under AS 14.16.200;~~
~~(10) childhood early learning and development programs and educational support to childhood early~~

~~learning and development programs provided by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school district in the state, by the Department of Education and Early Development, or through a state grant;~~

~~(11) science, technology, engineering, and math programs provided by a nonprofit agency or a school district for school staff and for students in grades kindergarten through 12 in the state;~~

~~and (12) the operation of a nonprofit organization dedicated to providing educational opportunities that promote the legacy of public service contributions to the state and perpetuate ongoing educational programs that foster public service leadership for future generations of residents of the state.~~

~~* Sec.~~

~~14.~~

~~AS 43.77.045(a) is amended to read:~~

~~(a) A person engaged in a floating fisheries business is allowed a credit against the tax due under this chapter for contributions of cash or equipment accepted for (1) direct instruction, research, and educational support purposes, including library and museum acquisitions, and contributions to endowment, by an Alaska university foundation, by a nonprofit, public or private, Alaska two-year or four-year college accredited by a regional accreditation association, or by a public or private nonprofit elementary or secondary school in the state;~~

~~(2) secondary school level vocational education courses, ams, and CSHB 220(EDC) -12- HB0220b New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I facilities by a school district in the state;~~

~~(3) vocational education courses, programs, and facilities by a state-operated vocational technical education and training school;~~

~~(4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a regional accreditation association or by a public or private nonprofit elementary or secondary school in the state;~~

~~(5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;~~

~~(6) education, research, rehabilitation, and facilities by an institution that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;~~

~~(7) the Alaska higher education investment trust fund under AS 37.14.750;~~

~~(8) funding a scholarship awarded by a nonprofit organization to a dual-credit student to defray the cost of a dual-credit course, including the cost of (A) tuition and textbooks;~~

~~(B) registration, course, and programmatic student fees;~~

~~(C) on-campus room and board at the postsecondary institution in the state that provides the dual-credit course;~~

~~(D) transportation costs to and from a residential school approved by the Department of Education and Early Development under AS 14.16.200 or the postsecondary school in the state that provides the dual-credit course;~~

~~and (E) other related educational and programmatic costs;~~

~~(9) constructing, operating, or maintaining a residential housing facility by a residential school approved by the Department of Education and Early Development under AS 14.16.200;~~

~~(10) childhood early learning and development programs and educational support to childhood early learning and development programs provided by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school HB0220b -13- CSHB 220(EDC) New Text Underlined [DELETED TEXT BRACKETED] 32-LS1063\I district in the state, by the Department of Education and Early Development, or through a state grant;~~

~~(11) science, technology, engineering, and math programs provided by a nonprofit agency or a school district for school staff and for students in grades kindergarten through 12 in the state;~~

~~and (12) the operation of a nonprofit organization dedicated to providing educational opportunities that promote the legacy of public service contributions to the state and perpetuate ongoing educational programs that foster public service leadership for future generations of residents of the state.~~

~~CSHB 220(EDC) -14- HB0220b New Text Underlined [DELETED TEXT BRACKETED]~~