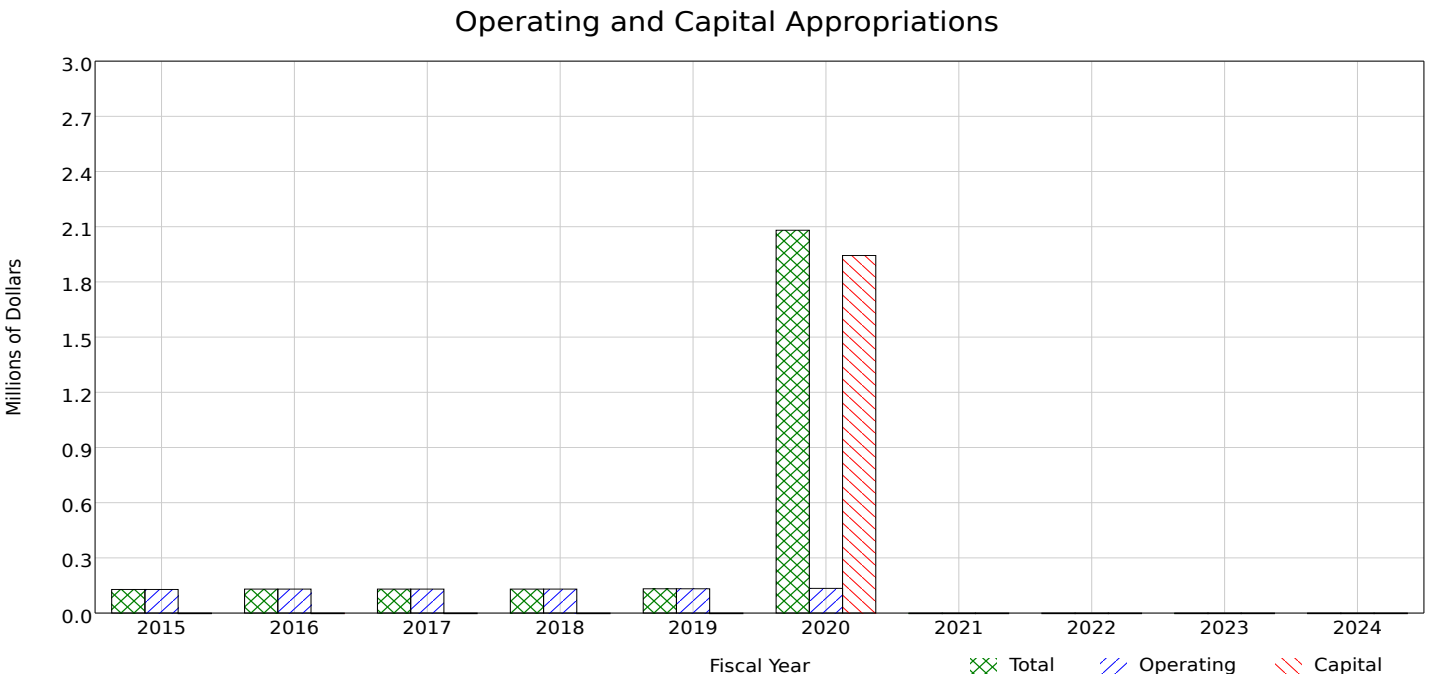
Fund Source Report

1209 Capstone Alaska Capstone Avionics Revolving Loan Fund

Year Authorized	Year Repealed	Active?	Mental Health?	Duplicated?	Fund Group
2009		Yes	No	No	Designated General



Legal Authority
AS 44.33.655

Source of Revenue
Appropriations, gifts, loan repayments

Restrictions on Use
The fund is established to make loans for the purchase and installation of avionics in airplanes that log a substantial number of hours in Alaska. Money can be used to administer the program.

Description and History
The Alaska Capstone Avionics Revolving Loan program was established in July 2008 (Ch 15, SLA 2008). The purpose of the program is to increase the safety of air transportation in Alaska by providing low interest loans for the purchase and installation of capstone avionics equipment in planes flown in Alaska.
The fund consists of the following:
1. money appropriated to, transferred to, or received by gift, devise, bequest, or donation to the fund;
2. principal and interest payments or other income earned on loans or investments of the fund;
3. money chargeable to principal or interest that is collected through liquidation by foreclosure or other process on loans made under AS 44.33.650 -- 44.33.690.

The fund may be used by the legislature to make appropriations for administration of the program.

This fund is classified as non-duplicated because earnings are assumed to be used for administrative costs.

October 2010
The Budget Clarification Project changed this fund code classification from "Other" to "Designated Program Receipts." Use of this fund is designated in statute; however, use of these funds is at the discretion of the legislature. As with all revolving loan funds, loans do not require an appropriation; the fund code shows administrative costs of the program.