

20 AAC 14.225 is amended to read:

**20 AAC 14.225. Applicant eligibility.** (a) An applicant for a refinancing loan must

(1) meet the eligibility requirements of AS 14.43.122(b);

(2) [BE A RESIDENT OF THIS STATE AS DEFINED IN AS 01.10.005 AT THE TIME OF THE APPLICATION FOR A REFINANCING LOAN;]

(3) be a United States citizen or a permanent resident alien admitted to the United States as a lawful permanent resident according to 8 U.S.C. 1101 - 1537 (United States Immigration and Nationality Act); **and**

(4) [BE EMPLOYED OR IF NOT EMPLOYED, DOCUMENT TO THE COMMISSION A LONG-TERM SOURCE OF INCOME SUFFICIENT TO REPAY THE LOAN; AND]

(5) have a credit history that demonstrates good credit, such as having a FICO score that is equal to or higher than the FICO score set by the corporation or providing documentation that the commission determines documents a history of an ability to repay the loan.

(b) An applicant who does not meet the requirements of (a)[(4) AND](5) of this section may qualify for a refinancing loan by providing a cosigner who independently meets the requirements of (a)**(3) and (a)(5)** of this section.

(c) The commission may require additional documentation as needed to determine borrower eligibility **and document ability to repay the obligation.**

(d) An applicant must be an obligated party or student beneficiary on the underlying loans being refinanced.

(e) An applicant refinancing one or more corporation state education loans in a

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refinancing application must include all outstanding corporation state education loans. (Eff. 7/31/2016, Register 219)

**Authority:** AS 14.42.150 AS 14.42.200 AS 14.43.122

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