AN ACT

Relating to the maximum amount of loans from the bulk fuel revolving loan fund to one borrower in a fiscal year.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1
AN ACT

Relating to the maximum amount of loans from the bulk fuel revolving loan fund to one borrower in a fiscal year.

*Section 1.* AS 42.45.250(e) is amended to read:

(e) Loans made from the bulk fuel revolving loan fund to one borrower in any fiscal year

(1) may not exceed $400,000, or, if the borrower is a cooperative corporation organized under AS 10.15 or an electric cooperative organized under AS 10.25 and uses the loan to purchase bulk fuel on behalf of more than one community, may not exceed the lesser of $400,000 multiplied by the number of communities on whose behalf the bulk fuel is to be purchased, or $1,500,000 [$300,000];

(2) shall be repaid in one year or less; and

(3) may not exceed 90 percent of the wholesale price of the fuel.
1 purchased.