AN ACT

Relating to limitations on certain commercial fishing loans made by the Department of Commerce, Community, and Economic Development.

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

THE ACT FOLLOWS ON PAGE 1
AN ACT

Relating to limitations on certain commercial fishing loans made by the Department of Commerce, Community, and Economic Development.

*Section 1.* AS 16.10.320(d) is amended to read:

(d) The total of balances outstanding on loans made to a borrower under AS 16.10.310(a)(1)(A) may not exceed $400,000 [$300,000]. The total of balances outstanding on loans made to a borrower under AS 16.10.310(a)(1)(B) may not exceed $200,000 [FOR THE PURCHASE OF AN ENTRY PERMIT AND MAY NOT EXCEED $100,000 FOR ALL OTHER LOANS UNDER THAT SUBPARAGRAPH]. The total of balances outstanding on loans made to a borrower under AS 16.10.310(a)(1)(C) may not exceed $400,000 [$300,000]. The total of balances outstanding on loans made to a borrower under AS 16.10.310(a)(1)(D) to satisfy past due federal tax obligations may not exceed $35,000. The total of balances outstanding on loans made under AS 16.10.310(a)(1)(E) may not exceed $2,000,000
for each community eligible under federal statute or regulation to establish or participate in the establishment of a community quota entity. The total of balances outstanding on loans made to a borrower under AS 16.10.310(a)(1)(F) may not exceed $400,000 [$300,000]. Excluding loans made under AS 16.10.310(a)(1)(E), the total of balances outstanding on all loans, including debt refinancing under AS 16.10.310(a), made to a borrower under AS 16.10.300 - 16.10.370 may not exceed $400,000.