

Fiscal Note

State of Alaska
2018 Legislative Session

Bill Version:	HB 340
Fiscal Note Number:	1
(H) Publish Date:	2/9/2018

Identifier: DCCED-DBS-02-02-18
Title: REPEAL BIDCO ASSISTANCE PROGRAM
Sponsor: RLS BY REQUEST OF THE GOVERNOR
Requester: Governor

Department: Department of Commerce, Community and Economic Development
Appropriation: Banking and Securities
Allocation: Banking and Securities
OMB Component Number: 2808

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2019 Appropriation Requested	Included in Governor's FY2019 Request	Out-Year Cost Estimates				
			FY 2019	FY 2019	FY 2020	FY 2021	FY 2022
OPERATING EXPENDITURES	FY 2019						
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0		0.0		0.0		0.0

Fund Source (Operating Only)

None							
Total		0.0		0.0		0.0	

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total		0.0		0.0		0.0	

Estimated SUPPLEMENTAL (FY2018) cost: 0.0 *(separate supplemental appropriation required)*

(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2019) cost: 0.0 *(separate capital appropriation required)*

(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency?

Yes

If yes, by what date are the regulations to be adopted, amended or repealed?

12/31/18

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Division:

Banking and Securities

Date: 02/02/2018 09:50 AM

Approved By:

Catherine Reardon, Director

Date: 02/02/18

Agency:

Division of Administrative Services, DCCED

FISCAL NOTE ANALYSIS

**STATE OF ALASKA
2018 LEGISLATIVE SESSION****Analysis**

The revisions to the Alaska Business and Industrial Development Corporation (BIDCO) Act will eliminate the annual examination requirement yet retain the division's authority to conduct an examination when needed. Examiners have found no substantive problems with violations of Alaska law during the annual examination process.

The assistance program was designed to help start-up BIDCOs with initial capital to make business loans for small to medium size companies located throughout the state including rural and distressed areas and minority-owned businesses. The program was to be funded with the Alaska BIDCO fund, which was never funded by the legislature. The provision has never been used.

Regulations will be amended to reflect these changes. The Division of Banking and Securities does not anticipate fiscal impact from this legislation.