

FISCAL NOTE

STATE OF ALASKA
2011 LEGISLATIVE SESSION

Fiscal Note Number
Bill Version **CSHB 121 (FSH)**
() Publish Date

Identifier (file name) HB121-CCED-DED-03-25-11
Title Economic Development Loans
Dept. Affected Fund Transfer
Appropriation Op Sys DGF Transfers
Sponsor Rules Committee
Requester House Finance
Allocation Micro-Loan Fund (RLF)
OMB Component Number 255

Expenditures/Revenues (Thousands of Dollars)

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

	Appropriation Required	Information					
OPERATING EXPENDITURES	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants							
Miscellaneous	2,500.0						
TOTAL OPERATING	2,500.0	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES							
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CHANGE IN REVENUES							
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts							
1003 GF Match							
1004 GF	2,500.0						
1005 GF/Program Receipts							
1037 GF/Mental Health							
Other (please identify)							
TOTAL	2,500.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2011) cost _____

POSITIONS

Full-time							
Part-time							
Temporary							

Why this fiscal note differs from previous version (if initial version, please note as such)

This fiscal note reduces capitalization to \$2.5 million.

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Approved by Susan K. Bell, Commissioner
Commerce, Community and Economic Development

Phone 269-4048
Date/Time 3/25/11 6:30 PM
Date 3/26/2011

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BILL NO. CSHB121(FSH)

Analysis

Alaska Micro-loan Revolving Loan Fund - This loan program would provide short term, low interest loans to Alaska small businesses to be used for typical business purposes such as working capital, purchasing machinery, equipment and inventory and leasehold improvements. The initial capitalization would be \$2.5 million.

The initial recommended capitalization of \$3.5 million anticipated the possibility of federal funds from the State Small Business Credit Initiative (SSBCI) created by the Small Business Jobs Act of 2010. It has been determined that the Alaska Micro-loan Revolving Loan Fund would not conform to the requirements of the SSBCI.