



ALASKA STATE LEGISLATURE

SENATOR JOHN COGHILL

State Capitol, Room 504, Juneau, AK 99801-1182 (907) 465-3719
3340 Badger Road Suite #290, North Pole, AK 99705 (907) 488-5725

SB 264 Alaska Commercial Fishing and Agriculture Bank SPONSOR STATEMENT

SB 264 makes two changes to statutes for the Commercial Fishing & Agriculture Bank (CFAB).

SB 264 would eliminate the designation for a “resident farmer” to be required as a member of the board. The Commercial Fishing and Agriculture Bank (CFAB) was created by the legislature in a time when there was emphasis on agriculture in the State. CFAB did make considerable agriculture loans in the 1980’s but when the Agricultural Revolving Loan Fund became available to the agriculture loan market the number of persons eligible as “a resident farmer” has dwindled.

The bill would also require CFAB financial records to be examined by the Department of Commerce Division of Banking at 36 month intervals.