



ALASKA STATE LEGISLATURE

HOUSE LABOR & COMMERCE COMMITTEE

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Sectional Analysis

House Bill 419

"An Act relating to the board, investigations, and examinations of the Alaska Commercial Fishing and Agriculture Bank; and providing for an effective date."

- Section 1.** Adds a definition to AS 06.01.010(b) Examination and investigation fees and assessments. The section adds CFAB to the definition of "financial institutions".
- Section 2.** Eliminates the requirement that one member of the CFAB board of directors must be a resident farmer.
- Section 3.** Adds an audit by Department of Commerce, Community, and Economic Development, Division of Banking and Securities, as an exception to the confidentiality provision of CFAB's financial records.
- Section 4.** Establishes a new section in CFAB statutes providing for a bank examination at intervals of not more than 36 months.
- Section 5.** House cleaning provision repeals definition of "resident farmer".
- Section 6.** Provides for an immediate effective date for resident farmer provisions.
- Section 7.** Establishes an effective date of July 1, 2011 for examinations as requested by the Division of Banking and Securities.

This is a summary only. Note that this sectional analysis should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents.