

HOUSE BILL NO. 90

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 1/28/09

Referred: Labor and Commerce, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to bonding limitations and confidentiality of records and information
2 of the Alaska Industrial Development and Export Authority; and providing for an
3 effective date."

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

5 * **Section 1.** AS 44.88.095(a) is amended to read:

6 (a) The authority may not issue bonds in a 12-month period in an amount that
7 exceeds \$400,000,000, excluding refunding and conduit revenue bonds.

8 * **Sec. 2.** AS 44.88.095(g) is amended to read:

9 (g) The [BEFORE JULY 1, 2007, THE] authority may issue bonds in an
10 amount greater than \$10,000,000 to assist in the financing of a development project
11 under AS 44.88.172 - 44.88.177 only if approved by law, excluding refunding
12 bonds. Refunding bonds may be issued without further approval by law in a
13 principal amount sufficient to provide funds for the payment of all bonds to be
14 refunded by them, and, in addition, for the payment of all other amounts that the

1 **authority considers appropriate in connection with the refunding, including**
 2 **expenses incident to the redeeming, calling, retiring, or paying of the outstanding**
 3 **bonds, the funding of reserves, and the issuance of the refunding bonds** [WITH
 4 LEGISLATIVE APPROVAL. BEGINNING JULY 1, 2007, AND THEREAFTER,
 5 WITHOUT PRIOR LEGISLATIVE APPROVAL, THE AUTHORITY MAY NOT
 6 ISSUE BONDS, EXCEPT REFUNDING AND CONDUIT REVENUE BONDS].

7 * **Sec. 3.** AS 44.88.215(a) is amended to read:

8 (a) In order to promote the purposes of AS 44.88, unless the records **or**
 9 **information** were a matter of public record before submittal to the authority, the
 10 following records [, FILES,] and information shall be kept confidential **if** [UPON THE
 11 REQUEST OF] the person supplying the **records or** information or [UPON THE
 12 REQUEST OF] the project, bond, loan, or guarantee applicant or borrower **requests**
 13 **confidentiality and makes an adequate showing to the executive director of the**
 14 **authority that the records or information are:**

- 15 (1) income tax returns;
- 16 (2) financial statements, profit-and-loss statements, and cash flow
 17 projections, except the information required by the authority to calculate debt service
 18 coverage on the loan;
- 19 (3) financial business plans;
- 20 (4) credit reports from consumer reporting agencies and other credit
 21 information obtained from banks, creditors, or other credit reporting entities;
- 22 (5) trade secrets, **including confidential proprietary information**
 23 **and confidential information about products, pricing, or manufacturing or**
 24 **business processes;**
- 25 (6) appraisals, except the name of the appraiser, the date of the
 26 appraisal, and the fair market value determined for the property appraised;
- 27 (7) market surveys and marketing strategy information; **or** [AND]
- 28 (8) any information required to be kept confidential by a federal law or
 29 regulation or by state law.

30 * **Sec. 4.** AS 44.88.215(b) is amended to read:

31 (b) Information compiled by the authority from information described in (a) of

1 this section shall be kept confidential unless disclosure is authorized by the person
2 supplying the information and by the project, bond, loan, or guarantee applicant or
3 borrower.

4 * **Sec. 5.** AS 44.88.215(c) is amended to read:

5 (c) The records and information that the executive director of the authority
6 determines [IS DETERMINED] to be confidential under (a) or (b) of this section are
7 [IS] not [A] public records [RECORD] under AS 40.25.110 - 40.25.220.

8 * **Sec. 6.** AS 44.88.900 is amended by adding a new paragraph to read:

9 (14) "trade secret" has the meaning given in AS 45.50.940.

10 * **Sec. 7.** The uncodified law of the State of Alaska is amended by adding a new section to
11 read:

12 REVISOR'S INSTRUCTION. The revisor of statutes shall change the catchline of
13 AS 44.88.215 from "Confidentiality of information" to "Confidentiality of records and
14 information."

15 * **Sec. 8.** This Act takes effect July 1, 2009.