



Changes Between HB 177 and CSHB177(FSH)

In Section 1 on page 1, language was inserted at line 13 establishing that loans under the Commercial Fishing Revolving Loan Fund (CFRLF) may not bear interest at a rate **“(C) that is less than the prime rate, as defined by AS 44.88.599, minus three percentage points;”**. This language tightens the restrictions under which the Division of Economic Development can set interest rates in the CFRLF programs.

In Section 5 of the original bill, language was left out to specify that loans for vessel or gear upgrades to improve seafood product quality under Section B of the Commercial Fishing Revolving Loan Fund are to be available for two percent below prime, with a floor of three percent, and not to exceed 10 ½ percent.

Thus, in Section 5, Page 3, Line 19, the following language was inserted:

“to upgrade an existing vessel and gear for the purpose of improving the quality of Alaska seafood products or”