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Sectional Analysis

HB 58 – More Energy Efficient Buildings Act

Section 1

Requires that the Alaska Housing Finance Corporation (AHFC) report on the Alaska Energy Efficiency Revolving Loan Fund (AEERLF) annually as part of their annual report to the Alaska Legislature.

Section 2

Amends AS 18.56.855 to expand the pool of borrowers eligible to receive loans from the Alaska Energy Efficiency Revolving Loan Fund to include nonprofit organizations and federally recognized tribes. Newly eligible nonprofits are 501(c)(3) tax exempt charitable organizations, 501(c)(4) civic organizations such as the Rotary Club, 501(c)(6) business promoting organizations such as Chambers of Commerce, 501(c)(12) utility cooperatives such as AVEC, and 501(c)(19) veterans service organizations such as the Veterans of Foreign Wars. Allows loans to be used to finance efficiency improvements for buildings owned by any of the newly eligible entities.

Section 3

Adds federally recognized tribes to the list of entities that must waive their sovereign immunity in order to receive a loan.

Section 4

Makes changes to subsection (d) to add the entities added in section 1 to the list of those authorized to borrow from the fund and with which AHFC may set out loan terms.

Section 5

Includes newly eligible nonprofits and federally recognized tribes in provisions of AS 18.56.855 related to loan defaults.

Section 6

Defines federally recognized tribes.

Section 7

Directs the AHFC to prioritize loans to public facilities over nonprofit organizations and federally recognized tribes. This section also explicitly prohibits for profit businesses, including business enterprises of a federally recognized tribe from participation in the loan program.