

HOUSE BILL NO. 447

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE MULDER

Introduced: 2/19/02

Referred: Labor and Commerce

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the interest rates that may be charged on loans by the Commercial**
2 **Fishing and Agriculture Bank."**

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

4 * **Section 1.** AS 44.81.010(a) is amended to read:

5 (a) There is established the Alaska Commercial Fishing and Agriculture Bank.
6 The exercise by the bank of the powers conferred by this chapter is considered to be
7 for a public purpose. In the exercise of its powers under AS 44.81.215(11), the bank is
8 acting as an agent under the express authority and reservations of the state as the issuer
9 of limited entry permits under AS 16.43. The bank is exempt from the provisions of
10 AS 06.05 (Alaska Banking Code) and AS 10.15 (Alaska Cooperative Corporation Act)
11 in its structure and operations and in the exercise of powers granted by this chapter,
12 and the bank is exempt from AS 45.45.010 - 45.45.090 when lending money under
13 this chapter.