

Alaska State Legislature
REPRESENTATIVE BRYCE EDGMON
House District 37



Adak
Akutan
Alekna
Atka
Chignik
Chignik Lagoon
Chignik Lake
Clark's Point
Cold Bay
Dillingham
Egegik
Ekwok
False Pass
Ivanof Bay
King Cove
King Salmon
Koliganek
Manokotak
Naknek
Nelson Lagoon
New Stuyahok
Nikolski
Perryville
Pilot Point
Portage Creek
Port Heiden
St. George
St. Paul
Sand Point
South Naknek
Togiak
Twin Hills
Ugashik
Unalaska

Memorandum

Date: February 6, 2012

To: Representative Bill Stoltze, Co-Chair
House Finance Committee

Representative Bill Thomas, Co-Chair
House Finance Committee

From: Representative Bryce Edmon

RE: Explanation of Changes in CSHB 261(FSH)

In the House Special Committee on Fisheries, a new section (Sec. 5) was added to HB 261 to make the loan terms described in the legislation apply only to borrowers who receive loans on or after the effective date of the bill. The amendment also stipulates that the new interest rate established by the legislation does not apply to the refinancing of loans made under the Commercial Fishing Loan Act before the effective date of the bill.

This change significantly lessens the impact of CSHB 261 (FSH) on the earnings of the Commercial Fishing Revolving Loan Fund.

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