

Alaska State Legislature
REPRESENTATIVE BRYCE EDGMON
House District 37



Adak
Akutan
Aleknagik
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

CSHB 261 (FIN)
Commercial Fishing Entry Permit Loans
Changes from Original Bill

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 stipulated that the new interest rate established by the legislation would not apply to the refinancing of loans made under the Commercial Fishing Loan Act before the effective date of the bill.

In the House Finance Committee: In order to minimize the impact of this legislation on the Commercial Fishing Revolving Loan Fund, a Finance Committee Substitute was adopted to remove provisions from CSHB 26 (FSH) that would have established an interest rate of two percent below the prime rate, with a floor of three percent, for entry permits loans under Section B of the Commercial Fishing Loan Act.

CSHB 261(FIN) therefore leaves the current interest rate for Section B entry permit loans unchanged, and there is no anticipated fiscal impact as a result of this legislation.

CSHB 261(FIN) changes:

Section 1 and Section 4 were deleted in their entirety.

In **Section 5**, paragraph (b) was deleted.

Remaining sections were renumbered accordingly.

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