



ALASKA STATE LEGISLATURE

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Section 1. Removes the requirement that one member of the CFAB board of directors must be a resident farmer.

Sec. 2.

Subsection 4. Removes dollar limitations for loans being used for tourism within the state.

Subsec. 5. Removes dollar limitations for loans being used for tourism within the state.

Subsec. 6. Removes dollar limitations for loans being used for natural resource development.

Subsec. 7. Removes dollar limitations for loans being used for natural resource development.

Subsec. 8. Clarifies that a person receiving a loan for capital investment or operating capital to a shore-based fish processor, a timber processor, or an agricultural processor or harvester, must meet all requirements except for residency and resident ownership of company.

Subsec. 10. Adds new loans to non-residents for capital investment or operating capital to operate tourism activities under subsection 15 and development and exploitation of natural resources under subsection 16, to loans secured by liens subordinate to valid first liens and security agreements granted to another creditor.

Subsec. 12. Adds new loans to non-residents for capital investment or operating capital to an operator of tourism-related activities and facilities dedicated to the development or exploitation of natural resources, to provisions for CFAB to participate with another bank without the obligor being a member of CFAB.

Subsec. 13. Allows CFAB to purchase or participate in loans from other lenders for loans to non-residents whether or not an obligor is a member of the bank.

Subsec. 15. Adds a new subsection that allows for non-residents to receive loans for tourism-related activities, providing they meet all other requirements to receive a loan stated in CFAB statutes.

Subsec. 16. Adds a new subsection that allows for non-residents to receive loans dedicated to the development of natural resources, providing they meet all other requirements to receive a loan stated in CFAB statutes.

Sec. 3. Adds an audit by Department of Commerce, Community, and Economic Development, Division of Banking and Securities, as an exception to the confidentiality provision of CFAB's financial records.

Sec. 4. Establishes a new subsection into CFAB statutes allowing for a list of candidates for director of the bank to be given to voting members of the bank.

Sec. 5. Establishes a new section in CFAB statutes providing for a bank examination at intervals of not more than 36 months, a summary report of the examination, and requiring a fee to be paid by the bank for the examination.

Sec. 6. Repeals definition of "resident farmer" and repeals the prohibition of CFAB having a lobbyist.

Sec. 7. Establishes a section prohibiting any bank examination until one year after the effective date of this act.

Sec. 8. Establishes an immediate-effective-date provision to this act.