

ALASKA STATE LEGISLATURE

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Explanation of Changes

SCS for CS for HB 76 (FIN)

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The Senate Finance CS clarifies when payments and interest accrual is required – see section 12 on page 5, lines 15-28.

- For the existing farm loans, the statute is unchanged: the department cannot require payments for the first six years of the loan. The department has the option of providing that interest not accrue during that period.
- For the new hatchery loans: there are (1) no payments and (2) no interest accrual for the first six years of the loan. The department can extend both for the first 11 years.

The Senate Finance CS also removes the authority to make grants from the revolving loan fund. Language pertaining to grants was located on page 3, lines 8-13, of the previous bill.