



CSHB 121 (RLS)

"An Act establishing revolving loans"

Explanation of Changes

Page 3, Line 17

Inserted language that the applicant shall provide to the Department a document from a state financial institute that states they have been denied a loan or that a loan is contingent on the applicant receiving a loan from the Alaska Microloan Revolving Loan Fund.

Page 3, Line 19

Inserted language relating to the turndown provision that says the applicant has to have been denied a loan for the same purpose, or that a loan from the financial institution is contingent on the applicant also receiving a loan from the fund.

Page 4, Line 6

Increased the floor of the interest rate from three to six.

Page 4, Line 8

Inserted language when securing a first priority lien on collateral the commissioner may include collateral other than a charter halibut permit.

Page 4, Line 14

Increased the floor of the interest rate from three to six.

Page 4, Line 16

Reduced the total balance of outstanding loans from \$300,000 to \$200,000