



# ALASKA STATE LEGISLATURE

## HOUSE LABOR & COMMERCE COMMITTEE

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Rep. Bob Lynn  
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Rep. Mike Chenault  
Rep. Tammie Wilson  
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### Sponsor Statement

#### House Bill 419

*"An Act relating to the board, investigations, and examinations of the Alaska Commercial Fishing and Agriculture Bank; and providing for an effective date."*

House Bill 419 makes two changes to statutes for the Commercial Fishing & Agriculture Bank (CFAB).

HB 419 would eliminate the designation for a “resident farmer” to be required as a member of the board. The Commercial Fishing and Agriculture Bank (CFAB) was created by the legislature in a time when there was emphasis on agriculture in the State. CFAB did make considerable agriculture loans in the 1980’s but when the Agricultural Revolving Loan Fund became available to the agriculture loan market the number of persons eligible as “a resident farmer” has dwindled.

The bill would also require CFAB financial records to be examined by the Department of Commerce Division of Banking at 36 month intervals.

I urge your support of House Bill 419.