

ALASKA STATE LEGISLATURE



House Fisheries Committee

Explanation of Changes House Fisheries CS for House Bill 199 Version A to Version N

"An Act relating to the Department of Commerce, Community, and Economic Development; relating to the Alaska Commercial Fishing and Agriculture Bank; relating to certain loans made by the Alaska Commercial Fishing and Agriculture Bank; and providing for an effective date."

Section 1, page 2, line 11

Adds a line explicitly stating that loans made by CFAB using state money will have a fixed interest rate.

Section 1, page 2, lines 21-31 through page 3 lines 1-5

Updates the required loan information to be provided from CFAB to the Division of Banking and Securities to determine the amount of state funds used or unused.

Section 1, page 3, line 8

Changes the language regarding state oversight of the loans originated or refinanced through this bill. The Department of Commerce, Community, and Economic Development shall "conduct a one-time review", as opposed to "audit and review".

Section 1, page 3, lines 13 and 14

Adds language to clearly state that CFAB will repay state funds through a buyback of shares purchased and held by the state.

Section 1, page 3, line 17

Reiterates that the state will be repaid via the buyback of shares in CFAB held by the state.

If you have any questions, please contact Fisheries Committee staff, Kyle Neumann at 465-3017 or kyle.neumann@akleg.gov.