



ALASKA STATE LEGISLATURE

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SB 264 Alaska Commercial Fishing and Agriculture Bank SECTIONAL Version A

Section 1. Adds a definition to AS 06.01.010(b) Examination and investigation fees and assessments. The section adds CFAB to the definition of “financial institutions”.

Sec. 2. Eliminates the requirement that one member of the CFAB board of directors must be a resident farmer.

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 section in CFAB statutes providing for a bank examination at intervals of not more than 36 months.

Sec. 5. House cleaning provision repeals definition of “resident farmer”.

Sec. 6. Provides for an immediate effective date for resident farmer provisions.

Sec. 7. Establishes an effective date of July 1, 2011 for examinations as requested by the Division of Banking and Securities.