

LEGAL SERVICES

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MEMORANDUM

January 19, 2012

SUBJECT: Sectional Summary (HB 261) (Work Order No. 27-LS0968\A)

TO: Representative Bryce Edgmon
Attn: Tim Clark

FROM: Alpheus Bullard *AB*
Legislative Counsel

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

Section 1. Conforms AS 16.10.320(a) to special conditions, added by section four of the bill, for loans made for the purchase of entry permits.

Section 2. Adds language to AS 16.10.320(d) which provides that the total of balances outstanding on loans made to a borrower, under AS 16.10.310(a)(1)(B), may not exceed \$200,000 for the purchase of an entry permit and \$100,000 for all other loans made under that paragraph (AS 16.10.310(a)(1)).

Section 3. Amends AS 16.10.320(i) to provide that a person who received a loan under AS 16.10.310(a)(1)(A) for the purchase of an entry permit may receive a subsequent loan under AS 16.10.310(a)(1)(B).

Section 4. Adds a new subsection "(l)" to AS 16.10.320 that establishes certain conditions for loans made for the purchase of an entry permit.

Section 5. Provides an effective date of July 1, 2012.

TLAB:plm
12-031.plm