

Seaton

AMENDMENT

OFFERED IN THE HOUSE

TO: HB 246

- 1 Page 8, following line 24:
- 2 Insert a new subsection to read:
- 3 "(d) The authority may not provide financing under AS 44.88.880 if the loan-
- 4 to-value ratio at the time of financing exceeds 75 percent; the value of proven reserves
- 5 that are included in the value must be calculated using the lesser of
- 6 (1) the average price of oil or gas actually paid during the 12-month
- 7 period immediately preceding the time of financing, reduced by 10 percent; or
- 8 (2) the price of oil or gas forecast by the Department of Revenue for
- 9 the 12-month period immediately following the time of financing, reduced by 10
- 10 percent."