

**HOUSE BILL NO. 388**

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - SECOND SESSION

BY THE HOUSE RESOURCES COMMITTEE

Introduced: 2/26/24

Referred: Resources, Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to state loans for oil and gas projects in the Cook Inlet sedimentary  
2 basin; relating to the Alaska Energy Authority; relating to the Alaska Industrial  
3 Development and Export Authority; and providing for an effective date."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 \* **Section 1.** AS 44.83 is amended by adding a new section to read:

6 **Article 5A. Cook Inlet Reserve-Based Lending.**

7 **Sec. 44.83.550. Cook Inlet reserve-based lending fund.** (a) The Cook Inlet  
8 reserve-based lending fund is established in the authority. The fund consists of  
9 appropriations made to the fund by the legislature.

10 (b) The authority may use money in the fund to make one or more reserve-  
11 based loans to fund projects the authority considers necessary to increase oil and gas  
12 production from the Cook Inlet sedimentary basin. In this subsection, "reserve-based  
13 loan" means a loan made against and secured by an oil and gas field or undeveloped or  
14 developed oil and gas assets.

1 \* **Sec. 2.** AS 44.88 is amended by adding a new section to read:

2 **Article 10A. Cook Inlet Reserve-Based Lending.**

3 **Sec. 44.88.850. Cook Inlet reserve-based lending fund.** (a) The Cook Inlet  
4 reserve-based lending fund is established in the authority outside of the revolving  
5 fund. The fund consists of appropriations made to the fund by the legislature.

6 (b) The authority may use money in the fund to make one or more reserve-  
7 based loans to fund projects the authority considers necessary to increase oil and gas  
8 production from the Cook Inlet sedimentary basin. In this subsection, "reserve-based  
9 loan" means a loan made against and secured by an oil and gas field or undeveloped or  
10 developed oil and gas assets.

11 \* **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).