

ALASKA STATE LEGISLATURE

HOUSE RESOURCES COMMITTEE

Session: January – April

Alaska State Capitol Room 128
Juneau, AK 99801-1182
Phone: 907.465.4993

Rep.Tom.McKay@akleg.gov



Interim: May - December

1500 West Benson Blvd.
Anchorage, AK 99503
Phone: 907.269.0200

Official Business

Summary of Changes – CS for House Bill 388(RES) ***Cook Inlet Reserve Based Lending***

Summary of Changes from 33-LS1237\U to 33-LS1237\R

- Sec. 1 New section which conforms the Cook Inlet reserve-based lending fund to current AIDEA dividend policy.
- Sec. 2 New section which allows the creation of subsidiaries under AIDEA to handle reserve-based lending projects.
- Sec. 3 Amends section 1 of 33-LS1237\U to remove the projected rate of return and AIDEA recommendation on whether to pursue projects from the reporting requirements associated with reserve-based lending projects identified by AIDEA. Adds a reporting requirement on the amount necessary to be appropriated by the legislature for projects.
- Sec. 4 Amends section 2 of 33-LS1237\U to conform 44.88.850(a) with other AIDEA investment funds, allowing flexibility regarding the transfer of funds into and out of the account instead of designating the fund consist solely of appropriations made by the legislature. Adds an additional subsection (c) which requires the authority to set the interest rate for reserve-based loans and allows them to be less than the cost of funds to the authority. Provides for a definition of “cost of funds”.
- Sec. 5 Same as section 3 in 33-LS1237\U
- Sec. 6 Same as section 4 in 33-LS1237\U

ALASKA STATE LEGISLATURE

HOUSE RESOURCES COMMITTEE

Session: January – April

Alaska State Capitol Room 128
Juneau, AK 99801-1182
Phone: 907.465.4993

Rep.Tom.McKay@akleg.gov



Interim: May - December

1500 West Benson Blvd.
Anchorage, AK 99503
Phone: 907.269.0200

Official Business