

ALASKA STATE LEGISLATURE

HOUSE RESOURCES COMMITTEE

Session: January – April

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Official Business

House Bill 388

Cook Inlet Reserve-Based Lending

Sectional Analysis for 33-LS1237\D

“An Act relating to state loans for oil and gas projects in the Cook Inlet sedimentary basin; relating to the Alaska Energy Authority; relating to the creation of subsidiaries by the Alaska Industrial Development and Export Authority; relating to the Cook Inlet reserve-based lending fund and the payment of dividends from the fund; relating to a report to the legislature related to oil and gas development projects in the Cook Inlet sedimentary basin; and providing for an effective date.”

- Sec. 1 Conforms the Cook Inlet reserve-based lending (RBL) fund to current AIDEA dividend policy.
- Sec. 2 Allows for the creation of subsidiaries under AIDEA to handle reserve-based lending projects.
- Sec. 3 Defines a reporting requirement for AIDEA regarding potential Cook Inlet reserve-based lending projects. The reports must be delivered to the senate secretary and chief clerk at the beginning of each legislative session.
- Sec. 4 Establishes the Cook Inlet Reserve-Based Lending Fund within the Alaska Industrial Development and Export Authority.
- Sec. 5 Provides definitions.
- Sec. 6 Provides an effective date.