

# ALASKA STATE LEGISLATURE

## HOUSE RESOURCES COMMITTEE

### Session: January – April

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

### **Summary of Changes from 33-LS1237\S to 33-LS1237\D**

- Sec. 1 Deletes and replaces section one of 33-LS1237\S with a new section that conforms the Cook Inlet reserve-based lending (RBL) 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 New section which adds 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 Amends section 2 of 33-LS1237\S 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 New section which provides for definitions of “oil and gas development project” and “reserve-based loan”.
- Sec. 6 Same as section 4 in 33-LS1237\S