



LAWS OF ALASKA

1976

Source

CSHB 571

Chapter No.

177

AN ACT

Relating to the commercial fishing revolving loan fund; and providing for an effective date.

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

* Section 1. AS 16.10.330(b) is amended to read:

(b) The commissioner of commerce may sell or transfer at par value to the Department of Revenue the mortgages, bonds and notes held by the Department of Commerce as security for loans made under this chapter. However, the commissioner of commerce may not transfer an interest in a vessel documented under the laws of the United States to the Department of Revenue, except as permitted by the Ship Mortgage Act of 1920 (46 U.S.C. secs. 911 - 984; 41 Stat. 1000), as amended, and the Shipping Act of 1916 (46 U.S.C. secs. 801 - 842; 39 Stat. 728), as amended, so long as those two Acts remain ambiguous with respect to whether or not a state or state agency qualifies as a citizen of the United States for purposes of those two Acts. The Department of Revenue, for the fiscal year ending June 30, 1976, shall purchase all the mortgages, bonds and notes offered until the current principal amount of all the mortgages, bonds and notes purchased and held by the Department of Revenue equals \$7,000,000. The Department of Revenue, for the fiscal year ending June 30, 1977, shall purchase all the mortgages, bonds and notes offered until the current principal amount of all the mortgages, bonds and notes purchased and held by the Department of Revenue equals \$9,000,000. After June 30, 1977, the Department of Revenue shall purchase all the mortgages, bonds and notes offered.

* Sec. 2. AS 16.10.340 is amended to read:

Sec. 16.10.340. CREATION OF FUND. There is a commercial fishing revolving loan fund to carry out the purpose of secs. 300 - 370 of this chapter.