



LAWS OF ALASKA

1976

Source

HCSSB 724 am H

Chapter No.

218

AN ACT

Making corrective amendments in the Alaska Statutes as recommended by the revisor of statutes; and providing for an effective date.

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

* Section 1. AS 14.17.140 is amended to read:

Sec. 14.17.140. DETERMINATION OF FULL AND TRUE VALUE BY DEPARTMENT OF COMMUNITY AND REGIONAL AFFAIRS. To determine the equalized percentage to be applied to basic need under sec. 21 of this chapter, and the matching ratio for required local effort under sec. 71 of this chapter, the Department of Community and Regional Affairs, in consultation with the assessor for each district, shall determine the full value of the taxable real and personal property in each district. Exemptions granted under ch. 129, SLA 1957, known as the Alaska Industrial Incentive Act (AS 43.25), shall be honored. If there is no local assessor or current local assessment for a district, then the Department of Community and Regional Affairs shall make the determination of full value from information available. In making the determination, the Department of Community and Regional Affairs shall be guided by AS 29.53.060. The determination of full value shall be made before October 1 and sent by certified mail, return receipt requested, before that date to the president of the school board in each district. Duplicate copies shall be sent to the commissioner. The governing body of the borough or city which is the district may obtain judicial review of the determination by filing a motion in the superior court of the judicial district in which the district is located within 30 days after receipt of the determination. The superior court may modify the determination of the Department of Community and Regional Affairs only upon a finding of abuse of discretion or upon a finding that there is no substantial evidence to support the determination.

- * Sec. 2. AS 16.05.251(12) is amended to read:

(12) establishment of the times and dates during which the issuance of fishing licenses, permits and registrations and the transfer of permits and registrations between registration areas is allowed; however, this paragraph does not apply to permits issued or transferred under ch. 43 of this title.

- * Sec. 3. AS 29.13.100(35) is amended to read:

(35) AS 29.58.345 - 29.58.350 (bonded debt for school construction)

- * Sec. 4. AS 29.58.350(a) is amended to read:

(a) To guarantee payment by the state of the principal and interest of bonds issued under the enabling authority of sec. 345 of this chapter, there is in the Department of Community and Regional Affairs a special fund called the local school bond guarantee fund in which there shall be deposited all money appropriated by the legislature for the purpose of the fund and other money which may be made available for the purpose of the fund from any other source. Money in the fund shall be held and applied solely to further guarantee and provide an additional pledge of payment of all bonds issued under the provisions of sec. 345 of this chapter. Money shall not be withdrawn from the fund if a withdrawal would reduce the amount in the fund to an amount equal to less than the "maximum debt service reserve" (as defined in this section), except for payment of interest then due and payable on bonds and the principal of bonds then maturing and payable and for the retirement of bonds in accordance with the terms of a contract between the municipality and its bondholders and for the payments on account of which interest or principal or retirement of bonds other money is not then available in accordance with the terms of the contract. In this section "maximum debt service reserve" means, as of any date of computation, the largest amount of money required by the terms of all contracts between municipalities and their bondholders as to bonds issued under sec. 345 of this chapter to be raised in any succeeding calendar year for the payment of interest on and maturing principal of outstanding bonds and payments required by the terms of the contracts to sinking funds established for the payment or redemption of the bonds, all calculated on the assumption that bonds will cease to be outstanding after the date of the computation by reason of the payment of bonds at their respective maturities and the payments of the required money to sinking funds and the application of the money in accordance with the terms of the contracts to the retirement of bonds.

- * Sec. 5. AS 38.05.182 is amended to read:

Sec. 38.05.182. ROYALTY ON NATURAL RESOURCES. Any royalty provided for in secs. 135 - 181 of this chapter may be taken in kind rather than in money if the commissioner, with the consent of the Alaska Royalty Oil and Gas Development Advisory Board, determines that the taking in kind would be in the best interest of the state. The consent of the board is required only with respect to oil and gas royalty-in-kind under sec. 183 of this chapter.

* Sec. 6. AS 38.05.347 is repealed.

* Sec. 7. AS 39.35.680(14) is amended to read:

(14) "peace officer and fireman" means an employee who is employed full time in the state as a peace officer, chief of police, correctional officer, correctional superintendent, fish and game field biologist or technician, fireman or fire chief;

* Sec. 8. AS 39.37.040(a) is amended to read:

(a) An elected public officer may voluntarily retire at any time and shall have a vested right to his accrued retirement pay if he has served five years or more. Retirement pay shall not begin until he has reached age 60, except that an actuarially equivalent retirement pay may be begun after he has reached age 55 or upon attaining 20 years of creditable service. The provisions of sec. 30 of this chapter are an exception to this rule.

* Sec. 9. AS 43.05.150(e) is repealed.

* Sec. 10. AS 43.75.130 is amended to read:

Sec. 43.75.130. REFUND TO LOCAL GOVERNMENTS. The commissioner of revenue shall pay to each organized borough and each city of the first class 10 per cent of the amount of tax revenue collected in the borough or city from taxes levied by secs. 10 - 90 of this chapter.

* Sec. 11. AS 43.75.135 is amended to read:

Sec. 43.75.135. ADDITIONAL REFUND TO BOROUGH AND CITIES. In addition to the payment allowed in sec. 130 of this chapter, the commissioner of revenue shall pay to each organized borough 10 per cent of the amount of tax revenue collected in the borough from taxes levied by secs. 10 - 90 of this chapter and shall pay to each city of the first class located in the unorganized borough 10 per cent of the amount of the tax revenue collected in the city from taxes levied by secs. 10 - 90 of this chapter.

* Sec. 12. AS 44.33.160 is amended to read:

Sec. 44.33.160. LIMITATIONS ON MATCHING MONEY. An applicant that is qualified to participate under sec. 150 of this chapter may receive one dollar in state matching money for each dollar expended or committed by the applicant for tourist attractions within the limits of available state appropriations and considering the needs of other qualified applicants.

* Sec. 13. AS 44.62.330(a)(5) is repealed.

* Sec. 14. AS 45.55.130(12) is amended to read:

(12) "security" means a note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement; collateral-trust certificates; preorganization certificate or subscription; transferable share; investment contract; voting-trust certificate; certificate of deposit

for a security; a certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under the title or lease or in any sale of or indenture or bond or contract for the conveyance of land or any interest in land; an option on a contract for the future delivery of agricultural or mineral commodities or any other commodity offered or sold to the public and not regulated by the Commodity Futures Trading Commission; however, the contract or option is not subject to the provisions of sec. 70 of this chapter if it is sold or purchased on the floor of a bona fide exchange or board of trade and offered or sold to the public by a broker-dealer or agent registered under this chapter; investment of money or money's worth including goods furnished or services performed in the risk capital of a venture with the expectation of some benefit to the investor where the investor has no direct control over the investment or policy decision of the venture; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing; "security" does not include an insurance or endowment policy or annuity contract under which an insurance company promises to pay a fixed sum of money either in a lump sum or periodically for life or for some other specified period;

- * Sec. 15. AS 45.55.140(b)(7)(B) is amended to read:

(B) the issuer first files a notice specifying the terms of the offer and the administrator does not by order disallow the exemption within the next five full business days;

- * Sec. 16. AS 45.86.030 is amended to read:

Sec. 45.86.030. LOAN FUND SOURCE. Receipts from mineral rentals and royalties shall be appropriated annually and deposited in the water resources revolving loan fund.

- * Sec. 17. AS 06.05.065(a) is amended to read:

(a) No officer or employee of the department who deals with the regulation of lending institutions, or special agent selected by the department to do work relating to lending institutions may be an officer, employee, director, trustee, attorney, stockholder, or partner of a lending institution, or receive directly or indirectly a payment or gratuity from a lending institution. No person subject to this section may borrow money from a lending institution except as provided in this statute.

- * Sec. 18. AS 06.05.235(a), (b) and (c) are amended to read:

(a) It is unlawful for a corporation, foreign or domestic, to own, control or hold with power to vote, 10 per cent or more of the capital stock of a corporation subject to this chapter. Nothing in this section prohibits a corporation from qualifying as a domestic bank holding company as provided in (b) of this section. However, when it becomes a bona fide necessity to avoid loss for a creditor corporation to accept shares of stock in the regulated corporation in payment of indebtedness owing to the credi-

tor corporation, shares of stock may be so accepted, but in this case the shares of the regulated corporation shall be disposed of in accordance with regulations of the commissioner.

(b) A domestic bank holding company, as defined in sec. 540 of this chapter organized under AS 10.05, which maintains its principal office and place of business in this state and conducts its principal operations in this state may acquire and own all or any portion of the voting shares or other capital stock of, or all or substantially all of the assets of, a corporation which is subject to the regulations of the commissioner under the provisions of this chapter. The holding company may be required to post a bond in an amount equal to the par value of the stock held by it with the commissioner under the conditions he may prescribe to assure full protection to the public. The holding company shall be subject to an examination by the commissioner or a competent person designated by him when the commissioner considers it necessary, but not less than once each year. The actual cost of each examination shall be paid to the commissioner by the holding company examined, and the commissioner may maintain an action for the recovery of this cost in court.

(c) The commissioner may promulgate regulations regulating domestic bank holding companies to insure financially sound banking organization and practice.

* Sec. 19. AS 06.05.540(5) and (8) are amended to read:

(5) "commissioner" means the commissioner of commerce and economic development;

(8) "department" means the Department of Commerce and Economic Development;

* Sec. 20. AS 06.10.030 is amended to read:

Sec. 06.10.030. FILING STATEMENT. Before engaging in this state in any of the activities specified in sec. 20 of this chapter, a foreign bank shall execute and file with the commissioner of commerce and economic development a statement. The statement shall list its name, state of incorporation or organization and principal place of business and shall appoint irrevocably the commissioner of commerce and economic development and his successors its agents upon whom may be served process against it in any proceeding or cause of action arising out of its engaging in this state in any of the activities referred to in sec. 20 of this chapter. Until the statement is filed the immunities provided by this chapter do not become operative, but failure to file the statement has no other effect.

* Sec. 21. AS 06.15.010 is amended to read:

Sec. 06.15.010. DECLARATION OF POLICY. In providing authority for the establishment of mutual savings banks it is the intent of the legislature to make available the benefits of mutual savings banking, thereby encouraging the practice of thrift and promoting the accumulation of funds for investment to develop the economy. For the accomplishment of these purposes, the legislature intends by this

chapter to vest in mutual banks those powers generally possessed by state-chartered mutual savings banks and to grant authority to the Department of Commerce and Economic Development to define powers and to promulgate regulations designed to enable mutual savings banks to perform their functions and to carry out the above purposes, subject to the provisions of the Alaska Banking Code (AS 06.05) which are not inconsistent with this chapter.

- * Sec. 22. AS 06.15.370(1) is amended to read:

(1) "department" means the Department of Commerce and Economic Development;

- * Sec. 23. AS 06.20.010 is amended to read:

Sec. 06.20.010. LICENSE REQUIRED. No person may engage in the business of making loans of money, credit, goods, or things in action in the amount or of the value of \$1,500 or less and charge, contract for, or receive on the loan a greater rate of interest, discount, or consideration than the lender would be permitted by law to charge if he were not a licensee hereunder, except as authorized by this chapter and without first obtaining a license from the Department of Commerce and Economic Development, hereinafter called the department.

- * Sec. 24. AS 06.25.020(3) is amended to read:

(3) One copy, together with a certified copy of the bylaws of the trust company, is filed with the department.

- * Sec. 25. AS 06.25.030 is amended to read:

Sec. 06.25.030. AMENDMENT OF ARTICLES OF INCORPORATION. A trust company may amend its articles of incorporation in any manner not inconsistent with this chapter by a vote of its stockholders representing two-thirds of the capital stock at a regular meeting or at a special meeting called for that purpose. A certificate of the fact and terms of amendment shall be executed in quadruplicate by a majority of the directors and filed in the same manner as the original articles. A reduction of capital stock may not be made to an amount less than is required in this chapter for capital, and no reduction is valid, or warrants the cancellation of stock certificates, or diminishes the liability of stockholders until the reduction is approved in writing by the department.

- * Sec. 26. AS 06.25.050(a)(1), (2), (3) and (4) are amended to read:

(1) All of the capital stock shall be fully paid in cash, and the affidavit of the president and treasurer, or the president and cashier of the trust company, setting out the fact that it has been paid, subscribed and sworn to before some person authorized to administer oaths, shall be filed with the department.

(2) A complete and correct list of stockholders, showing the name, address, and the amount of stock held by

each, verified by the oath of the president and treasurer or president and cashier, or by oath of any two officers of the trust company, shall be filed with the department.

(3) A deposit of securities shall be made with the Department of Revenue as provided by this chapter and the regulations of the Department of Commerce and Economic Development.

(4) A certificate of authority is issued by the department to the trust company, authorizing it to engage in business.

* Sec. 27. AS 06.25.060 is amended to read:

Sec. 06.25.060. PENALTY FOR FALSE REPRESENTATION. Any person who makes or subscribes an affidavit required by sec. 50 of this chapter which is false, or who makes, prepares or submits or files with the department a list of the stockholders which is incorrect, incomplete or false, or who wilfully aids, abets, procures, encourages or induces another to make or subscribe to a false affidavit, or to make, prepare, submit or file an incorrect, incomplete or false list, is guilty of a felony and upon conviction is punishable by a fine of not less than \$1,000 nor more than \$5,000, or by imprisonment for not less than one year nor more than five years, or by both.

* Sec. 28. AS 06.25.080 is amended to read:

Sec. 06.25.080. POWERS UNDER GENERAL CORPORATION LAW. Subject to the limitations of law and regulations of the department, a trust company has the powers conferred by the general corporation laws of the state.

* Sec. 29. AS 06.25.100 is amended to read:

Sec. 06.25.100. BANKING PRIVILEGES. A trust company may discount and negotiate promissory notes, drafts, bills of exchange and other evidences of indebtedness, buy and sell exchange, coin, and bullion, lend money on real or personal securities, and receive deposits of money, securities or other personal property from any person or corporation upon any terms which the trust company may prescribe and which are not in violation of the laws of the state or the regulations of the department.

* Sec. 30. AS 06.25.110 is amended to read:

Sec. 06.25.110. DEALING IN REAL ESTATE. A trust company may lease, hold, purchase and convey real property necessary in the transaction of its business or which the purposes of the corporation may require or which it acquires in satisfaction of debts due, to secure debts, or through sales under any judgment, decree or mortgage held by it, and the real estate shall be held, managed and disposed of as provided in sec. 240 of this chapter and the regulations of the department.

* Sec. 31. AS 06.25.220 is amended to read:

Sec. 06.25.220. LAW GOVERNING. The powers specified in secs. 80 - 210 of this chapter shall be exercised under

restrictions and regulations promulgated by the department for the regulation of trust companies.

- * Sec. 32. AS 06.25.230 is amended to read:

Sec. 06.25.230. DEPOSIT OF SECURITIES WITH DEPARTMENT OF REVENUE. A trust company shall keep on deposit with the Department of Revenue interest or dividend bearing stocks or bonds of the United States or of the State of Alaska, or of any city of this state, or such other interest or dividend bearing stocks, bonds or securities approved by the Department of Commerce and Economic Development, in value of 20 per cent of its capital stock. The securities so deposited may not be of less value than \$5,000. The securities shall be registered in the name of the Department of Revenue, in trust for the creditors of and depositors with the trust company, subject to sale and transfer and to the disposal of the proceeds thereof, by the Department of Revenue, only on the order of a court of competent jurisdiction. The trust company, so long as it continues solvent and complies with the laws of the state, may be permitted by the Department of Commerce and Economic Development to collect the interest and dividends on the securities and from time to time exchange the securities for others of equal value. All securities before they may be accepted by the Department of Revenue for filing under this section shall be approved by the Department of Commerce and Economic Development. A trust company that is a member of the Federal Deposit Insurance Corporation or whose deposits are insured in whole or in part by an agency of the United States is exempt from the requirements of this section.

- * Sec. 33. AS 06.25.240(b)(2) is amended to read:

(2) the department, upon written application by the board of directors of the trust company, extends the time within which the sale may be made.

- * Sec. 34. AS 06.25.270(a) is amended to read:

(a) Whenever the department makes demand upon a trust company to make good an impairment of capital, the directors of the trust company shall immediately serve notice of the demand and the amount of the assessment upon each stockholder by a written or printed notice mailed to each stockholder at his place of residence or served upon him personally.

- * Sec. 35. AS 06.25.280(b) is amended to read:

(b) Directors shall be elected by the stockholders and hold office for one year or until their successors are elected and qualified. A majority of the board of directors shall be bona fide residents of the state and a majority constitutes a quorum for the transaction of business. The first board of directors shall be elected at the meeting held before the trust company is authorized by the department to do business, and thereafter at the annual meeting of the stockholders, which shall be held at the times and places designated in the bylaws. If for any reason no election is held at the times and places designated in the bylaws, an election may be held at an adjourned meeting or

at a subsequent special meeting called for that purpose. Notice of the special meeting shall be given in the manner prescribed in this chapter or the bylaws of the trust company. At all meetings of the stockholders each share is entitled to one vote and any stockholder may vote by proxy in writing duly executed by him.

- * Sec. 36. AS 06.25.300 is amended to read:

Sec. 06.25.300. OATH OF DIRECTORS. Each director shall take an oath that he will, so far as his duty devolves of him, diligently and honestly administer the affairs of the trust company, and will not knowingly violate, or willingly permit to be violated, any provision of law applicable to the trust company, and that he is the owner in good faith and in his own right of at least the number of shares of stock required by sec. 280 of this chapter, subscribed by him or standing in his name on the books of the trust company and that the stock is not hypothecated, or in any way pledged as security for any loan or debt, and, in case of re-election or reappointment, that the stock was not hypothecated, or in any way pledged as security for any loan or debt during his previous term. The oath shall be subscribed by the director and certified by an officer authorized by law to administer oaths, and immediately filed with the department.

- * Sec. 37. AS 06.25 is amended by adding a new section to read:

ARTICLE 4. GENERAL PROVISIONS.

Sec. 06.25.350. DEFINITIONS. In this chapter, "department" means the Department of Commerce and Economic Development.

- * Sec. 38. AS 06.30.005 is amended to read:

Sec. 06.30.005. DIVISION OF SAVINGS ASSOCIATION. There is created a division of savings associations in the Department of Commerce and Economic Development. The commissioner of commerce and economic development shall administer the division. The commissioner may appoint a director of savings associations to act under his direction.

- * Sec. 39. AS 08.01.050 is amended to read:

Sec. 08.01.050. ADMINISTRATIVE DUTIES OF DEPARTMENT. The Department of Commerce and Economic Development shall provide the following administrative and budgetary services for the boards:

- (1) collect fees and issue receipts;
- (2) maintain records and files;
- (3) issue and receive application forms;
- (4) notify applicants of acceptance or rejection of applicants as determined by the board;
- (5) designate dates examinations are to be held

and notify applicants;

- (6) publish notice of examination;
- (7) arrange space for holding examinations;
- (8) notify applicants of results of examinations;
- (9) issue licenses and certificates or temporary licenses or certificates as authorized by the board;
- (10) issue duplicate licenses or certificates upon proof of loss of the original and payment of a fee of \$2;
- (11) notify licensees of renewal dates at least 30 days before the expiration date of their licenses;
- (12) compile and maintain current a register of licenses;
- (13) answer routine inquiries;
- (14) maintain files relating to individual licensees;
- (15) arrange for printing and advertising;
- (16) purchase supplies;
- (17) employ secretarial help when needed;
- (18) perform other services which may be requested by the board.

* Sec. 40. AS 08.01.110(2) is amended to read:

(2) "department" means the Department of Commerce and Economic Development.

* Sec. 41. AS 08.18.171(1) is amended to read:

(1) "commissioner," unless the text reads otherwise, means the commissioner of the Department of Commerce and Economic Development;

* Sec. 42. AS 08.24.011 is amended to read:

Sec. 08.24.011. COLLECTION AGENCY BOARD. There is created a Collection Agency Board consisting of three members, two of whom shall be appointed by the governor. The board shall consist of two persons engaged in the collection agency business within the state and licensed under this chapter. The third member shall be designated by the commissioner of commerce and economic development from his staff.

* Sec. 43. AS 08.24.160 is amended to read:

Sec. 08.24.160. FORM OF BOND. The bond required by secs. 140 and 150 of this chapter shall be in the form substantially as follows:

BOND

Know all Men by These Presents that we,....., as principal, and.....as surety, are held and firmly bound to the State of Alaska, in the penal sum of \$....., lawful money of the United States, for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns jointly and severally.

The condition of this obligation is such that whereas, the bonded principal, named above, has applied to the Department of Commerce and Economic Development of the State of Alaska for a collection agency license under the provisions of AS 08.24 and is required by the provisions of that law to furnish a bond conditioned as herein set out.

Now, therefore, if....., within 30 days after the close of each fiscal or calendar month, reports and pays to customers the net proceeds due and payable of all collections made during that calendar or fiscal month which exceed \$20, and strictly, honestly and faithfully complies with the provisions of AS 08.24 and all amendments to it and regulations adopted under it, then this obligation is void, otherwise to remain in full force and effect.

This bond becomes effective on the day of....., 19.... . The surety may be relieved of future liability under it by giving 60 days' written notice to the principal and to the Department of Commerce and Economic Development of the State of Alaska.

This bond is one continuing obligation and the liability of the surety for the aggregate of all claims which may arise under it may in no event exceed the amount of the penalty set out in it.

IN WITNESS WHEREOF we have hereunto set our hands and seals at, Alaska, this day of, 19.... .

(SEAL)Principal
(SEAL)Surety

* Sec. 44. AS 08.24.210 is amended to read:

Sec. 08.24.210. ANNUAL STATEMENT OF COLLECTION. Each collection agency licensee shall, not later than January 31 of each calendar year, file with the department a verified annual statement for the preceding calendar year, showing the respective amounts of all customers' money collected by the licensee during the preceding calendar year, which has not previously been remitted to the customers entitled to it or properly accounted for, and showing also the amounts of money which the licensee has on deposit in a bank or in the licensee's possession for the purpose of liquidating any and all amounts due to customers. The statement shall contain the name and address of the bank. The annual statement shall be made substantially in the following form:

ANNUAL STATEMENT TO DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT

Pursuant to AS 08.24.210 the undersigned,, licensed under AS 08.24 to conduct a collection agency business, hereby declares that the amount of money collected during the preceding calendar year by the undersigned, as a licensee under AS 08.24, which has not been remitted to a customer or properly accounted for is \$.....; and that the amount on deposit with all banks for the purpose of liquidating all amounts to customers is \$..... .

The attached schedule contains a true statement of the name and address of each customer of the undersigned to whom there was due or owing at the end of the preceding calendar year on account of collections made during the preceding calendar year the aggregate sum of \$20 or more.

IN WITNESS WHEREOF, the undersigned has executed this statement on this day of, 19.... .

(name of licensee)
(signature)
(capacity)

VERIFICATION

STATE OF ALASKA)

ss

THIRD DISTRICT)

I, the undersigned, being first sworn, do on oath depose and say: That I executed the within annual statement as the licensee named in it or on behalf of the licensee named in it, as the operator, director, or officer of the licensee named in it, as indicated in it; that I have read the statement and know its contents; and that the statement is true.

Subscribed and sworn to before me this day of, 19

Notary Public in and for Alaska
My commission expires:

* Sec. 45. AS 08.24.380(2) is amended to read:

(2) "department" means the Department of Commerce and Economic Development;

* Sec. 46. AS 08.48.071(a) is amended to read:

(a) The following record of the board's proceedings and of all applications for registration or authorization shall be kept by the Department of Commerce and Economic Development under AS 08.01.050:

(1) the name, age and last known address of each

applicant;

- (2) the date of application;
- (3) the place of business of the applicant;
- (4) the education, experience and other qualifications;
- (5) the type of examination required;
- (6) whether or not the applicant was rejected;
- (7) whether or not a certificate of registration or authorization was granted or endorsed;
- (8) the date of the action of the board;
- (9) other action taken by the board;
- (10) other information which may be considered necessary by the board.

* Sec. 47. AS 08.54.200(e) is amended to read:

(e) If the board revokes a license it shall notify the Department of Revenue, and the person whose license has been revoked shall return the license to the Department of Commerce and Economic Development.

* Sec. 48. AS 08.62.200(2) and (3) are amended to read:

(2) "commissioner" means the commissioner of the Department of Commerce and Economic Development;

(3) "department" means the Department of Commerce and Economic Development;

* Sec. 49. AS 08.68.111(a) is amended to read:

(a) The Department of Commerce and Economic Development, in consultation with the Board of Nursing, shall employ a licensed, registered nurse, who is not a member of the board, to serve as executive officer of the board.

* Sec. 50. AS 08.70.090 is amended to read:

Sec. 08.70.090. APPLICATION. Applicants shall file applications with the Department of Commerce and Economic Development on forms provided by the department. Information requested on the forms shall be given under oath.

* Sec. 51. AS 08.70.180(2) is amended to read:

(2) "department" means the Department of Commerce and Economic Development;

* Sec. 52. AS 08.71.240(2) is amended to read:

(2) "department" means the Department of Commerce and Economic Development;

- * Sec. 53. AS 08.72.300(6) is amended to read:

(6) "department" means the Department of Commerce and Economic Development.

- * Sec. 54. AS 08.84.100(a) is amended to read:

(a) A registered physical therapist or physical therapy assistant shall renew his registration biennially with the Department of Commerce and Economic Development on or before the date set by the department under AS 08.01.100(a). If the registration is not renewed on or before that date, it lapses.

- * Sec. 55. AS 08.86.230(4) is amended to read:

(4) "department" means the Department of Commerce and Economic Development;

- * Sec. 56. AS 08.88.031 is amended to read:

Sec. 08.88.031. EXECUTIVE SECRETARY OF COMMISSION. The commissioner of commerce and economic development shall appoint a full-time staff administrator and delineate his authority and duties. He shall serve as the executive secretary of the Real Estate Commission.

- * Sec. 57. AS 08.88.061 is amended to read:

Sec. 08.88.061. ASSISTANTS. The commission, with the approval of the commissioner of commerce and economic development, may employ assistants to

- (1) prepare questions on examinations;
- (2) grade examinations;
- (3) investigate alleged violations of this

chapter.

- * Sec. 58. AS 08.88.431(3) is amended to read:

(3) "department" means the Department of Commerce and Economic Development;

- * Sec. 59. AS 08.98.030 is amended to read:

Sec. 08.98.030. EXECUTIVE SECRETARY OF BOARD. The commissioner of commerce and economic development is the executive secretary of the board.

- * Sec. 60. AS 08.98.250(3) is amended to read:

(3) "department" means the Department of Commerce and Economic Development.

- * Sec. 61. AS 10.05.051(b) is amended to read:

(b) If the commissioner finds that the verified statement complies with this chapter, he shall file it in his office. The change becomes effective when the statement is filed.

- * Sec. 62. AS 10.05.825(1) and (3) are amended to read:

(1) "commissioner" means the commissioner of commerce and economic development;

(3) "department" means the Department of Commerce and Economic Development;

- * Sec. 63. AS 10.10.010 is amended to read:

Sec. 10.10.010. INCORPORATORS. Three or more persons, who are residents of this state, who desire to create an industrial development corporation under this chapter for the purpose of promoting, developing, and advancing the prosperity and economic welfare of the state and, to that end, to exercise the powers and privileges provided in this chapter, may be incorporated by filing articles of incorporation in the office of the commissioner as provided in this chapter.

- * Sec. 64. AS 10.10.020 is amended to read:

Sec. 10.10.020. ASSISTANCE OF COMMISSIONER. The commissioner shall assist the incorporators in forming the corporation and shall meet with and advise the corporation's board of directors.

- * Sec. 65. AS 10.10.030(b) and (c) are amended to read:

(b) The articles of incorporation shall be in writing subscribed by not less than three natural persons competent to contract and acknowledged by each of the subscribers before an officer authorized to take acknowledgments and filed in duplicate originals in the office of the commissioner for approval.

(c) The commissioner may not approve articles of incorporation for a corporation organized under this chapter until a total of at least seven financial institutions authorized to do business within this state have agreed in writing to become members of the corporation, and the agreement in writing is filed with the commissioner together with the articles of incorporation. When the articles of incorporation have been filed in the office of the commissioner and approved by him, he shall

(1) endorse on each duplicate original the word "filed," and the date of the filing;

(2) file one duplicate original in his office;

(3) issue a certificate of incorporation and affix the other duplicate original to it;

(4) return to the incorporators or their representative the certificate of incorporation, together with the duplicate original of the articles of incorporation affixed.

- * Sec. 66. AS 10.10.040(8) is amended to read:

(8) to cooperate with and avail itself of the

facilities of the United States Department of Commerce, the state Department of Commerce and Economic Development, and any other state or federal governmental agencies; and to cooperate with and assist, and otherwise encourage organizations in the various communities of the state in the promotion, assistance, and development of the business prosperity and economic welfare of such communities or of this state or of any part of the state;

* Sec. 67. AS 10.10.110(b) and (c) are amended to read:

(b) Within 30 days after a meeting at which an amendment of the articles of incorporation has been adopted, articles of amendment signed and sworn to by the president, treasurer, and a majority of the directors, setting out the amendment and adoption of the amendment, shall be submitted in duplicate originals to the commissioner who shall examine them, and if he finds that they conform to the requirements of this chapter, shall

(1) endorse on each duplicate original the word "filed," and the date of the filing;

(2) file one duplicate original in his office;

(3) issue a certificate of amendment and affix the other duplicate original to it;

(4) return to the corporation or its representative the certificate of amendment, together with the duplicate articles of amendment affixed.

(c) Upon the issuance of a certificate of amendment by the commissioner, the amendment becomes effective.

* Sec. 68. AS 10.10.210 is amended by adding a new paragraph to read:

(6) "commissioner" means the commissioner of commerce and economic development.

* Sec. 69. AS 10.15.595(3) and (7) are amended to read:

(3) "commissioner" means the commissioner of commerce and economic development;

(7) "department" means the Department of Commerce and Economic Development;

* Sec. 70. AS 10.20.036(b) is amended to read:

(b) If the commissioner finds that the verified statement complies with this chapter, he shall file it in his office. The change becomes effective when the statement is filed.

* Sec. 71. AS 10.20.720(1) and (3) are amended to read:

(1) "commissioner" means commissioner of commerce and economic development;

(3) "department" means the Department of Commerce

and Economic Development;

- * Sec. 72. AS 10.25.640(1) is amended to read:

(1) "commissioner" means the commissioner of commerce and economic development;

- * Sec. 73. AS 10.35.090(1) is amended to read:

(1) "commissioner" means the commissioner of commerce and economic development;

- * Sec. 74. AS 10.40.030 is amended to read:

Sec. 10.40.030. FILING OF ARTICLES OF INCORPORATION. One copy of the articles shall be filed with the Department of Commerce and Economic Development; one copy shall be filed in the office of the clerk of the superior court in the judicial district in which the principal place of business of the corporation is to be located; and one copy shall be retained by the corporation. Each copy filed shall be recorded in a book kept for that purpose.

- * Sec. 75. AS 10.40.090 is amended to read:

Sec. 10.40.090. FILING IMPRESSION OF SEAL. An impression of the corporate seal shall be filed with the Department of Commerce and Economic Development.

- * Sec. 76. AS 10.45.010(a) is amended to read:

(a) One or more persons each of whom is licensed to render a professional service in this state may incorporate a professional corporation by filing articles of incorporation with the Department of Commerce and Economic Development. The articles shall meet the requirements of the Alaska Business Corporation Act (AS 10.05) and, in addition, shall include

(1) the name of the profession to be practiced by the corporation;

(2) the names and addresses of all original shareholders, directors, and officers;

(3) the address where the professional corporation will have its office.

- * Sec. 77. AS 18.45.030(6) is amended to read:

(6) the Department of Commerce and Economic Development particularly as to the insurance of persons and property from hazards to life and property resulting from atomic development;

- * Sec. 78. AS 18.56.020 is amended to read:

Sec. 18.56.020. ALASKA HOUSING FINANCE CORPORATION. The Alaska Housing Finance Corporation is a public corporation and government instrumentality within the Department of Commerce and Economic Development, but having a legal existence independent of and separate from the state. The

corporation may not be terminated as long as it has bonds, notes or other obligations outstanding. Upon termination of the corporation, its rights and property pass to the state.

- * Sec. 79. AS 18.56.030 is amended to read:

Sec. 18.56.030. CORPORATION GOVERNING BODY. The corporation shall be governed by a board of directors, consisting of the commissioner of commerce and economic development and six members appointed by the governor. Members serve without compensation except that each member may be reimbursed by the corporation for actual and necessary expenses at the same rate as set out in AS 39.20.180.

- * Sec. 80. AS 23.15.617(a)(4) is amended to read:

(4) the commissioner of commerce and economic development or his representative;

- * Sec. 81. AS 37.15.110 is amended to read:

Sec. 37.15.110. CREATION AND MEMBERSHIP OF STATE BOND COMMITTEE. There is created a committee known as the "state bond committee," the members of which are the commissioner of commerce and economic development, the commissioner of administration, and the commissioner of revenue. If a member of the committee is absent or otherwise unable to act, his designee in the department shall act as a member of the committee in his place.

- * Sec. 82. AS 37.15.130 is amended to read:

Sec. 37.15.130. OFFICERS, RECORDS AND PROCEEDINGS. The commissioner of commerce and economic development is the chairman of the state bond committee and the commissioner of revenue is the secretary. A majority of the members of the committee constitute a quorum. The committee shall keep a full, complete, and permanent record of its proceedings. All records and correspondence of the committee shall be kept in the office of the commissioner of revenue.

- * Sec. 83. AS 42.05.010 is amended to read:

Sec. 42.05.010. ALASKA PUBLIC UTILITIES COMMISSION CREATED. There is created within the Department of Commerce and Economic Development the Alaska Public Utilities Commission.

- * Sec. 84. AS 42.05.351 is amended to read:

Sec. 42.05.351. TESTING OF APPLIANCES. The commission shall provide for the examination and testing of appliances used for the measuring of a service of a public utility and may purchase equipment, apparatus, and standards required for this purpose. The commissioner of commerce and economic development may assign the examination and testing function to the section of weights and measures. Upon the payment of a reasonable fee established by the commission, a consumer may have the appliance, which is used by him, tested. The commission shall establish by regulation allowable tolerances with respect to the functioning or operation of the appliance. If the measuring appliance does not perform

within these tolerances, the utility concerned shall pay the costs of the test by reimbursing the person requesting the test for the fee paid by him. This reimbursement shall be made no later than at the time of the next regular billing following the test.

- * Sec. 85. AS 42.06.020 is amended to read:

Sec. 42.06.020. ALASKA PIPELINE COMMISSION CREATED. There is created within the Department of Commerce and Economic Development the Alaska Pipeline Commission, to regulate pipeline facilities and pipeline carriers, to regulate the access of information concerning pipeline facilities and carriers to this state, and to represent the interests of the state in any proceedings relating to them as provided for in this chapter.

- * Sec. 86. AS 42.07.011(a) is amended to read:

(a) There is created the Alaska Transportation Commission within the Department of Commerce and Economic Development. The commission consists of three members appointed by the governor and confirmed by the legislature in joint session.

- * Sec. 87. AS 43.25.050(a) is amended to read:

(a) The commissioner of commerce and economic development shall appoint the personnel necessary to carry out this chapter. The commissioner shall make arrangements for such public hearings as he considers necessary and shall require an applicant for tax exemption to present evidence that will justify the exemption.

- * Sec. 88. AS 43.25.150(a)(2) is amended to read:

(2) "department" means Department of Commerce and Economic Development;

- * Sec. 89. AS 43.26.010 is amended to read:

Sec. 43.26.010. TAX CREDITS AUTHORIZED. (a) A person who has established and owns or proposes to establish and own an eligible business is entitled to a tax credit not to exceed 50 per cent of the value of the investment made in the business as of the date it commenced operation. The grant of tax credit shall be effective for a period, established by the commissioner of commerce and economic development, not to exceed 10 years from the date of grant and shall be applied against the amount of certain taxes, as determined by the department, due the state during that period as a result of the development, organization, construction, establishment and operation of the specific business for which the credit is granted. The unused portion of a tax credit authorized under this chapter shall be forfeited at the expiration of the period of credit for which the grant was made. Only one grant of tax credit shall be made for an eligible business, irrespective of transfer of the business or other circumstances. If a tax for which credit is given under this chapter produces revenue shared with local political subdivisions, the state shall pay to any affected subdivision the amount of revenue

it would receive had the tax credit not been given.

(b) The commissioner of commerce and economic development may by regulation classify and exclude from investments qualifying for tax credit under this chapter investments in an eligible business which are not of substantial benefit to the state in furthering the purposes of industrial development. Adoption, amendment or modification of regulations under this subsection is not subject to the procedural requirements of AS 44.62.180 - 44.62.290.

* Sec. 90. AS 43.26.040(a) is amended to read:

(a) The commissioner of commerce and economic development shall appoint the personnel necessary to carry out this chapter. The commissioner shall make arrangements for such public hearings as he considers necessary and shall require an applicant for a tax credit to present evidence that will justify the credit.

* Sec. 91. AS 43.26.095(a)(2) is amended to read:

(2) The department shall set up procedures to be followed by the person seeking tax credit status under this section and shall certify to the Department of Commerce and Economic Development those persons qualifying for this status. In no case may the Department of Commerce and Economic Development grant tax credit status to a person coming under the provisions of this section without first receiving certification from the department nor continue this status after revocation of certification by the department.

* Sec. 92. AS 43.26.100(1) is amended to read:

(1) "department" means the Department of Commerce and Economic Development, except as provided in sec. 95 of this chapter;

* Sec. 93. AS 43.26.100(2)(A) is amended to read:

(A) an industrial unit having as its object the production on a commercial scale in the state of a manufactured product which was not produced on a commercial scale before July 1, 1968, and for which there were on that date in the same competitive area in the state as defined by the commissioner of commerce and economic development, no production facilities capable of the production of that manufactured product on a commercial scale;

* Sec. 94. AS 44.15.010(8) is amended to read:

(8) Department of Commerce and Economic Development

* Sec. 95. AS 44.33.010 is amended to read:

Sec. 44.33.010. COMMISSIONER OF COMMERCE AND ECONOMIC DEVELOPMENT. The principal executive officer of the Department of Commerce and Economic Development is the commissioner of commerce and economic development.

* Sec. 96. AS 44.33.020 is amended to read:

Sec. 44.33.020. DUTIES OF DEPARTMENT. The Department of Commerce and Economic Development shall

- (1) administer the state programs relating to commerce, enforce the laws relating to these programs, and adopt regulations under these laws;
- (2) register corporations;
- (3) collect corporation franchise taxes;
- (4) enforce state laws regulating public utilities and other public service enterprises, banking and securities, insurance, and other businesses and enterprises touched with a public interest;
- (5) make veterans' loans;
- (6) inspect weights and measures;
- (7) promote and develop civil aviation;
- (8) furnish the budgeting, clerical and administrative services for regulatory agencies and professional and occupational licensing boards not otherwise provided for;
- (9) operate motor vehicle weighing stations and enforce highway weight and load limitations;
- (10) Repealed by Executive Order No. 33 (1968);
- (11) before the commencement of each calendar quarter, furnish lending institutions, title insurance companies, mortgage companies and clerks of the respective superior courts with the 12th Federal Reserve District discount rate which is to be used during that calendar quarter for computing the maximum rate of interest under AS 45.45.010(b);
- (12) conduct studies, enter into contracts and agreements, and make surveys relating to the economic development of the state and, when appropriate, assemble, analyze, and disseminate the findings obtained;
- (13) provide factual information and technical assistance for potential industrial and commercial investors;
- (14) receive gifts, grants, and other aid that facilitate the powers and duties of the department from agencies and instrumentalities of the United States or other public or private sources;
- (15) establish and activate programs to achieve balanced economic development in the state and advise the governor on economic development policy matters;
- (16) formulate a continuing program for basic economic development and for the necessary promotion,

planning and research which will advance the economic development of the state;

(17) cooperate with private, governmental and other public institutions and agencies in the execution of economic development programs;

(18) review the programs and annual reports of other departments and agencies as they are related to economic development and prepare an annual report on the economic growth of the state;

(19) administer the economic development programs of the state;

(20) perform all other duties and powers necessary or proper in relation to economic development and planning for the state.

* Sec. 97. AS 44.33.030 is amended to read:

Sec. 44.33.030. SECTION OF POWER DEVELOPMENT IN DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT. There is a section of power development in the Department of Commerce and Economic Development to conserve, develop, and use the water and other electric power resources of the state, to make an abundant supply of electric power and energy available to the people of the state at the lowest possible rates compatible with sound business principles, and to promote and extend the use of electric power and energy in the state for industrial, agricultural, commercial, residential, and other purposes.

* Sec. 98. AS 44.33.060 is amended to read:

Sec. 44.33.060. REORGANIZATION OF SECTION OF POWER DEVELOPMENT. Sections 30 and 40 of this chapter do not prevent the governor or the commissioner of commerce and economic development from integrating the section of power development into a different organizational pattern, or authorize duplicating engineering, research or similar activities conducted by other departments of the state.

* Sec. 99. AS 44.59.010 is amended to read:

Sec. 44.59.010. ALASKA STATE DEVELOPMENT CORPORATION. The Alaska State Development Corporation is a public corporation of the state. The corporation is an instrumentality of the state within the Department of Commerce and Economic Development, but has a legal existence independent of and separate from the state.

* Sec. 100. AS 44.59.030(a) is amended to read:

(a) The board consists of the commissioner of commerce and economic development and six residents of the state. Members of the board are appointed by the governor and they serve at his pleasure. Membership on the board is on a nonpartisan basis with due regard to representation from all areas of the state. At least one member shall be appointed from each major senate district if, in the opinion of the governor, a qualified person resides in the district. One-half of the appointed members must be active in the

banking business and the other half must be from the other professions, but shall have extensive knowledge of financial matters.

- * Sec. 101. AS 44.60.020 is amended to read:

Sec. 44.60.020. SMALL BUSINESS DEVELOPMENT CORPORATION OF ALASKA. The Small Business Development Corporation of Alaska is a public corporation of the state. The corporation is an instrumentality of the state within the Department of Commerce and Economic Development, but has a legal existence independent of and separate from the state.

- * Sec. 102. AS 44.60.040 is amended to read:

Sec. 44.60.040. APPOINTMENT AND COMPOSITION OF BOARD. The board consists of six residents of the state none of whom may be public employees or officials, and the commissioner of commerce and economic development. Members of the board are appointed by the governor and serve at his pleasure. Appointments to the board shall be made without regard to political affiliation and shall represent the state's geographic and economic interests.

- * Sec. 103. AS 44.60.090 is amended to read:

Sec. 44.60.090. QUORUM AND NOTICE OF MEETINGS. Four members, which may include the commissioner of commerce and economic development, constitute a quorum for the transaction of business unless the bylaws require a larger number, except that notice of a meeting of the board must be given to each member.

- * Sec. 104. AS 44.61.020 is amended to read:

Sec. 44.61.020. CREATION OF AUTHORITY. There is created the Alaska Industrial Development Authority. The authority is a public corporation of the state and a body corporate and politic constituting a political subdivision within the Department of Commerce and Economic Development, but with separate and independent legal existence.

- * Sec. 105. AS 44.61.040 is amended to read:

Sec. 44.61.040. CHAIRMAN AND VICE-CHAIRMAN. The commissioner of commerce and economic development is the chairman of the authority, presides over all meetings, and has the duties which the authority may direct. A vice-chairman may be elected by the authority from among its other members for one or more terms of one year each. The vice-chairman presides over all meetings in the absence of the commissioner of commerce and economic development and has other duties which the authority may direct.

- * Sec. 106. AS 44.62.330(a)(19), (21) and (38) are amended to read:

(19) Department of Commerce and Economic Development, under Alaska Small Loans Act (AS 06.20)

(21) Department of Commerce and Economic Development, as to functions under Alaska Banking Code (AS 06.05)

(38) Department of Commerce and Economic Development under the Emergency Residential Rent Regulation and Control Act (AS 34.06)

* Sec. 107. AS 45.30.010(a) is amended to read:

(a) The Department of Commerce and Economic Development shall, by regulations adopted under the Administrative Procedure Act (AS 44.62), set minimum mobile home standards for the state at least as stringent as those set out in the American National Standards Institute Code All9.1 - 1972 for mobile homes. The department may adopt that code by reference, specifying appropriate modifications, if any, of it.

* Sec. 108. AS 45.55.130(1) is amended to read:

(1) "administrator" means the commissioner of commerce and economic development or his designee;

* Sec. 109. AS 45.95.010(a) is amended to read:

(a) The Department of Commerce and Economic Development shall formulate general policies and adopt regulations.

* Sec. 110. AS 45.95.020 is amended to read:

Sec. 45.95.020. SMALL BUSINESS LOANS. (a) The commissioner shall, under regulations and policies adopted by him, make small business loans to acquire, finance or re-finance or equip businesses, including farming equipment, mining and fishing, not exceeding \$100,000. The loans shall be secured by acceptable collateral and may not exceed 75 per cent of the appraised value of the collateral offered as security. The rate of interest may not exceed eight per cent a year on the unpaid balance.

(b) The commissioner may enter into agreements with private banks, other lending institutions and individuals for the purpose of guaranteeing loans made to qualified applicants. The guarantees may not exceed 90 per cent of the amount loaned and the loans shall be secured in the same manner provided for direct loans under this section. A loan made under this subsection and guaranteed by the commissioner and the state shall bear an interest rate not exceeding eight per cent a year on the unpaid balance.

(c) No loans authorized by this section may be made unless the commissioner is satisfied that no money is available to the applicant from private lending institutions on a guaranteed basis as set out in (b) of this section.

(d) Money loaned shall be delivered to the borrower in the form of a warrant drawn on the treasury, vouchered in the manner prescribed for state disbursing officers, and charged against the small business revolving loan fund. Each voucher shall be approved by the commissioner or any bonded deputy authorized to act as a certifying officer. Upon repayment of loans by installments, or otherwise, in accordance with the prescribed terms, or upon liquidation by foreclosure or other process, or upon receipt of interest or other revenue, the money so received shall be turned over to the commissioner of revenue for deposit in the small

business revolving loan fund.

- * Sec. 111. AS 45.95.030 is amended to read:

Sec. 45.95.030. SALE OR TRANSFER OF PREFERRED COMMERCIAL PAPER. The commissioner may negotiate with and transfer or sell to and repurchase from the Department of Revenue, its preferred commercial paper, not to exceed \$1,000,000 for cash, which cash shall be used only for the purposes of making loans to persons eligible under this chapter. Money loaned under this section is subject to interest at the rate of two and one-half per cent a year until all principal and interest are fully paid.

- * Sec. 112. AS 45.95.040 is amended to read:

Sec. 45.95.040. SALE OR TRANSFER OF MORTGAGES AND NOTES. (a) The commissioner may sell or transfer at par value or at a premium or discount to any bank or other private purchaser for cash or other consideration the mortgages and notes held by the Department of Commerce and Economic Development as security for loans made under this chapter.

(b) The commissioner may sell or transfer at par value to the Department of Revenue the mortgages and notes held by the Department of Commerce and Economic Development as security for loans made under this chapter. The Department of Revenue shall purchase all of these mortgages and notes offered, allowing the Department of Commerce and Economic Development a one-half of one per cent service fee.

- * Sec. 113. AS 45.95.050 is amended to read:

Sec. 45.95.050. POWER OF COMMISSIONER TO ASSIGN AND SELL MORTGAGES. The commissioner may assign and sell small business loan mortgages to the Alaska State Mortgage Association in consideration of receiving its cash, bonds, debentures and notes upon conditions which he considers advantageous to the state small business lending program.

- * Sec. 114. AS 45.95.070(3) is amended to read:

(3) in the judgment of the Department of Commerce and Economic Development

(A) the business shows a definite potential for growth;

(B) the borrower will be able to repay the loan; and

(C) the loan will potentially create more jobs and provide additional services in the community.

- * Sec. 115. AS 45.95 is amended by adding a new section to read:

Sec. 45.95.080. DEFINITIONS. In this chapter, "commissioner" means the commissioner of commerce and economic development.

- * Sec. 116. AS 46.03.110(c) is amended to read:

(c) When the department receives an application, the commissioner shall immediately send copies of the application to the commissioner of fish and game, the commissioner of natural resources, the commissioner of commerce and economic development and the commissioner of health and social services.

- * Sec. 117. AS 46.26.030(b) is amended to read:

(b) The commissioners of natural resources, fish and game, commerce and economic development and health and social services shall serve as nonvoting ex officio members.

- * Sec. 118. AS 16.05.221 is amended to read:

Sec. 16.05.221. BOARDS OF FISHERIES AND GAME. (a) For purposes of the conservation and development of the fishery resources of the state, there is created the Board of Fisheries composed of seven members appointed by the governor, subject to confirmation by a majority of the members of the legislature in joint session. The appointed members shall be residents of the state and shall be appointed without regard to political affiliation or geographical location of residence. The commissioner is not a member of the Board of Fisheries, but shall be ex officio secretary.

(b) For purposes of the conservation and development of the game resources of the state, there is created a Board of Game composed of seven members appointed by the governor, subject to confirmation by a majority of the members of the legislature in joint session. The appointed members shall be residents of the state, and shall be appointed without regard to political affiliation or geographical location of residence. The commissioner is not a member of the Board of Game, but shall be ex officio secretary.

- * Sec. 119. Chapter 100, SLA 1976, is amended by adding a new section to read:

* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.070(c).

- * Sec. 120. Section 119 of this Act is retroactive to May 27, 1976.

- * Sec. 121. Section 119 of this Act takes effect immediately in accordance with AS 01.10.070(c).