



LAWS OF ALASKA

1980

Source

FCCSSB 140

Chapter No.

32

AN ACT

Relating to financial assistance for commercial purchasers of salmon; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

Approved by the Governor: May 13, 1980
Actual Effective Date: May 14, 1980

AN ACT

Relating to financial assistance for commercial purchasers of salmon; and providing for an effective date.

* Section 1. COMMERCIAL FISH PURCHASERS ASSISTANCE FUND. (a) There is created in the Alaska Renewable Resources Corporation (AS 37.12.010) the commercial fish purchasers assistance fund. The commercial fish purchasers assistance fund shall be administered by the board of trustees of the Alaska Renewable Resources Corporation and may be financed only by appropriations by the legislature.

(b) The board of trustees of the Alaska Renewable Resources Corporation may use money in the commercial fish purchasers assistance fund to provide financial assistance to commercial purchasers of the 1980 salmon harvest. Financial assistance under this subsection shall be provided in accordance with AS 37.12.080, except that in providing financial assistance under this subsection the board of trustees of the Alaska Renewable Resources Corporation

(1) is not required to comply with the provisions of AS 37.12.-080(b)(1); and

(2) is required to comply with the provisions of AS 37.12.080(a)(1) only to the extent the board of trustees determines is possible considering the limited time available to provide financial assistance to commercial purchasers of the 1980 salmon harvest.

(c) The approval of the commissioner of commerce and economic development is required before approval of any application for financial assistance from

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1 the commercial fish purchasers assistance fund.

2 (d) The Alaska Renewable Resources Corporation and the commissioner of
3 commerce and economic development shall report quarterly to the legislature
4 and the governor on all loans and other forms of financial assistance from
5 the commercial fish purchasers assistance fund.

6 * Sec. 2. LOAN GUARANTEES FOR COMMERCIAL FISH PURCHASERS. (a) The
7 Commercial Fishing and Agriculture Bank may

8 (1) make loans to provide financial assistance to commercial
9 purchasers of the 1980 salmon harvest;

10 (2) purchase loans made by commercial banks to provide financial
11 assistance to commercial purchasers of the 1980 salmon harvest;

12 (3) participate with commercial banks in the making of loans to
13 provide financial assistance to commercial purchasers of the 1980 salmon
14 harvest;

15 (4) enter into agreements with the Department of Revenue to pro-
16 vide guarantees from the fish processing loan guarantee account for

17 (A) up to 60 percent of the portion of a loan described in
18 (1) - (3) of this subsection held by a commercial bank; and

19 (B) up to 100 percent of the portion of a loan described in
20 (1) - (3) of this subsection held by an institution of the federal farm
21 credit system if that portion does not exceed 80 percent of the total
22 amount of the loan.

23 (b) A loan may not be guaranteed under (a)(4) of this section unless
24 percent or more of the guaranteed portion of the loan is held by the Commer-
25 cial Fishing and Agriculture Bank.

26 (c) There is created as a separate account in the general fund the fi-
27 sh processing loan guarantee account. The fish processing loan guarantee acc-
28 counts consists of assets transferred to it from the general fund. The commissio-
29 ner of revenue shall administer the fish processing loan guarantee account and

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1 may enter into agreements with the Commercial Fishing and Agriculture Bank to
2 use the assets of the fish processing loan guarantee account to provide
3 guarantees for loans under (a)(4) of this section. The total amount of the
4 guaranteed portion of loans guaranteed under (a)(4) of this section may not
5 exceed \$40,000,000.

6 (d) The commissioner of revenue may, to the extent that appropriations
7 are made available to him for the purpose, lend up to \$12,000,000 to the
8 Commercial Fishing and Agriculture Bank to provide financial assistance to
9 commercial purchasers of the 1980 salmon harvest. The portion of a loan made
10 with money lent to the Commercial Fishing and Agriculture Bank under this
11 subsection may not be guaranteed under (a)(4) of this section.

12 (e) In this section, "commercial bank" means a bank chartered by the
13 United States or by a state of the United States.

14 * Sec. 3. The legislature finds that the Alaska Renewable Resources
15 Corporation has complied with all requirements for an investment of \$3,500,000
16 in Ball Brothers, Inc., an Alaska corporation, except for the requirement in
17 AS 37.12.080(b) that no financial assistance of more than \$1,500,000 may be
18 provided to a single project or applicant unless the legislature has approved
19 the investment by concurrent resolution. The legislature further finds that
20 approval of the investment is in the public interest. Notwithstanding the
21 provisions of AS 37.12.080(b) requiring approval by concurrent resolution,
22 the investment in the amount of \$3,500,000 is approved and the corporation is
23 authorized to make the proposed investment in Ball Brothers, Inc., an Alaska
24 corporation.

25 * Sec. 4. Section 1 of this Act is repealed January 31, 1981.

26 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-
27 070(c).