



LAWS OF ALASKA

2002

Source
CSHB 471(CRA)

Chapter No.
121

AN ACT

Increasing the maximum amount of loans from the bulk fuel revolving loan fund operated by the Alaska Energy Authority; relating to the definitions of "net income" and "unrestricted net income" for purposes of determining the amount of the Alaska Industrial Development and Export Authority's dividend to the state; relating to communities within which rural development loans may be made by the Alaska Industrial Development and Export Authority; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: July 5, 2002
Actual Effective Date: July 6, 2002

AN ACT

1 Increasing the maximum amount of loans from the bulk fuel revolving loan fund operated by
2 the Alaska Energy Authority; relating to the definitions of "net income" and "unrestricted net
3 income" for purposes of determining the amount of the Alaska Industrial Development and
4 Export Authority's dividend to the state; relating to communities within which rural
5 development loans may be made by the Alaska Industrial Development and Export Authority;
6 and providing for an effective date.

7

8 * **Section 1.** AS 42.45.250(e) is amended to read:

9 (e) Loans made from the bulk fuel revolving loan fund to one borrower in any
10 fiscal year are not subject to AS 42.45.060 and

11 (1) may not exceed \$200,000 [\$100,000];

12 (2) shall be repaid in one year or less; and

13 (3) may not exceed 90 percent of the wholesale price of the fuel

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1 purchased.

2 * Sec. 2. AS 44.88.088(b)(2) is amended to read:

3 (2) "net income" means the authority's change in net assets [NET
4 INCOME] as set out in the audited financial statements of the authority for the base
5 fiscal year, excluding amounts attributable to intergovernmental transfers, capital
6 contributions, or grants;

7 * Sec. 3. AS 44.88.088(b)(3) is amended to read:

8 (3) "unrestricted net income" means the authority's unrestricted change
9 in net assets [NET INCOME] as set out in the audited financial statements of the
10 authority for the base fiscal year, excluding amounts attributable to
11 intergovernmental transfers, capital contributions, or grants.

12 * Sec. 4. AS 44.88.610(a) is amended to read:

13 (a) The authority may use money from the rural development initiative fund to
14 make a loan of up to \$100,000 to a person, or a loan of up to \$200,000 to two or more
15 persons, to be used for working capital, equipment, construction, or other commercial
16 purposes by a business located in a community with a population of 5,000 or less that
17 is not connected by road or rail to Anchorage or Fairbanks, or with a population
18 of 2,000 or less that is connected by road or rail to Anchorage or Fairbanks. A
19 person who has received a loan under this subsection may not be granted another loan
20 until after the original loan is entirely repaid. For purposes of this subsection,

21 (1) "community" means a city as defined in AS 29.71.800 or an
22 unincorporated community as defined in AS 29.60.140; and

23 (2) "connected by road" does not include a connection by the
24 Alaska marine highway system.

25 * Sec. 5. The uncoded law of the State of Alaska is amended by adding a new section to
26 read:

27 TRANSITION. AS 44.88.088(b)(2) and (3), as amended in secs. 2 and 3 of this Act,
28 first apply to calculations made for base fiscal year 2002 and apply thereafter.

29 * Sec. 6. This Act takes effect immediately under AS 01.10.070(c).