

HOUSE BILL NO. 90

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 1/28/09

Referred: Labor and Commerce, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to bonding limitations and confidentiality of records and information
2 of the Alaska Industrial Development and Export Authority; and providing for an
3 effective date."

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

5 * **Section 1.** AS 44.88.095(a) is amended to read:

6 (a) The authority may not issue bonds in a 12-month period in an amount that
7 exceeds \$400,000,000, **excluding refunding and conduit revenue bonds.**

8 * **Sec. 2.** AS 44.88.095(g) is amended to read:

9 (g) **The** [BEFORE JULY 1, 2007, THE] authority may issue bonds in an
10 amount greater than \$10,000,000 to assist in the financing of a development project
11 under AS 44.88.172 - 44.88.177 only **if approved by law, excluding refunding**
12 **bonds. Refunding bonds may be issued without further approval by law in a**
13 **principal amount sufficient to provide funds for the payment of all bonds to be**
14 **refunded by them, and, in addition, for the payment of all other amounts that the**

authority considers appropriate in connection with the refunding, including expenses incident to the redeeming, calling, retiring, or paying of the outstanding bonds, the funding of reserves, and the issuance of the refunding bonds [WITH LEGISLATIVE APPROVAL. BEGINNING JULY 1, 2007, AND THEREAFTER, WITHOUT PRIOR LEGISLATIVE APPROVAL, THE AUTHORITY MAY NOT ISSUE BONDS, EXCEPT REFUNDING AND CONDUIT REVENUE BONDS].

* **Sec. 3.** AS 44.88.215(a) is amended to read:

(a) In order to promote the purposes of AS 44.88, unless the records or information were a matter of public record before submittal to the authority, the following records [, FILES,] and information shall be kept confidential if [UPON THE REQUEST OF] the person supplying the records or information or [UPON THE REQUEST OF] the project, bond, loan, or guarantee applicant or borrower requests confidentiality and makes an adequate showing to the executive director of the authority that the records or information are:

- (1) income tax returns;
- (2) financial statements, profit-and-loss statements, and cash flow projections, except the information required by the authority to calculate debt service coverage on the loan;
- (3) financial business plans;
- (4) credit reports from consumer reporting agencies and other credit information obtained from banks, creditors, or other credit reporting entities;
- (5) trade secrets, including confidential proprietary information and confidential information about products, pricing, or manufacturing or business processes;
- (6) appraisals, except the name of the appraiser, the date of the appraisal, and the fair market value determined for the property appraised;
- (7) market surveys and marketing strategy information; or [AND]
- (8) any information required to be kept confidential by a federal law or regulation or by state law.

* **Sec. 4.** AS 44.88.215(b) is amended to read:

(b) Information compiled by the authority from information described in (a) of

1 this section shall be kept confidential unless disclosure is authorized by the person
 2 supplying the information and by the project, bond, loan, or guarantee applicant or
 3 borrower.

4 * **Sec. 5.** AS 44.88.215(c) is amended to read:

5 (c) The records and information that the executive director of the authority
 6 determines [IS DETERMINED] to be confidential under (a) or (b) of this section are
 7 [IS] not [A] public records [RECORD] under AS 40.25.110 - 40.25.220.

8 * **Sec. 6.** AS 44.88.900 is amended by adding a new paragraph to read:

9 (14) "trade secret" has the meaning given in AS 45.50.940.

10 * **Sec. 7.** The uncodified law of the State of Alaska is amended by adding a new section to
 11 read:

12 REVISOR'S INSTRUCTION. The revisor of statutes shall change the catchline of
 13 AS 44.88.215 from "Confidentiality of information" to "Confidentiality of records and
 14 information."

15 * **Sec. 8.** This Act takes effect July 1, 2009.