

CS FOR SENATE BILL NO. 84(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE

Offered: 3/2/09

Referred: Finance

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to bonding and confidentiality of records and information of the
2 Alaska Industrial Development and Export Authority; and providing for an effective
3 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) Before July 1, **2014** [2007], the authority may issue bonds in an amount
10 greater than \$10,000,000 to assist in the financing of a development project under
11 AS 44.88.172 - 44.88.177 only with legislative approval, **excluding refunding bonds.**
12 **Refunding bonds may be issued without further approval by law in a principal**
13 **amount sufficient to provide funds for the payment of all bonds to be refunded by**
14 **them and, in addition, for the payment of all other amounts that the authority**

1 considers appropriate in connection with the refunding, including expenses
 2 incident to the redeeming, calling, retiring, or paying of the outstanding bonds,
 3 the funding of reserves, and the issuance of the refunding bonds. Beginning July 1,
 4 2014 [2007], and thereafter, without prior legislative approval, the authority may not
 5 issue bonds, except refunding and conduit revenue bonds.

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

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

14 (1) income tax returns;

15 (2) financial statements, profit-and-loss statements, and cash flow
 16 projections, except the information required by the authority to calculate debt service
 17 coverage on the loan;

18 (3) financial business plans;

19 (4) credit reports from consumer reporting agencies and other credit
 20 information obtained from banks, creditors, or other credit reporting entities;

21 (5) trade secrets, including confidential proprietary information
 22 and confidential information about products, pricing, or manufacturing or
 23 business processes;

24 (6) appraisals, except the name of the appraiser, the date of the
 25 appraisal, and the fair market value determined for the property appraised;

26 (7) market surveys and marketing strategy information; or [AND]

27 (8) any information required to be kept confidential by a federal law or
 28 regulation or by state law.

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

30 (c) The records and information that the executive director of the authority
 31 determines [IS DETERMINED] to be confidential under (a) or (b) of this section are

1 [IS] not [A] public records [RECORD] under AS 40.25.110 - 40.25.220.

2 * **Sec. 5.** AS 44.88.900 is amended by adding a new paragraph to read:

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

4 * **Sec. 6.** The uncodified law of the State of Alaska is amended by adding a new section to
5 read:

6 REVISOR'S INSTRUCTION. The revisor of statutes shall change the catch line of
7 AS 44.88.215 from "Confidentiality of information" to "Confidentiality of records and
8 information".

9 * **Sec. 7.** This Act takes effect July 1, 2009.