

**ALASKA STATE LEGISLATURE
SENATE LABOR AND COMMERCE STANDING COMMITTEE**

March 17, 2011

2:04 p.m.

MEMBERS PRESENT

Senator Joe Paskvan, Vice Chair
Senator Linda Menard
Senator Bettye Davis
Senator Cathy Giessel

MEMBERS ABSENT

Senator Dennis Egan, Chair

COMMITTEE CALENDAR

SENATE BILL NO. 66

"An Act creating a new markets tax credit assistance guarantee and loan program within the Alaska Industrial Development and Export Authority; and providing for an effective date."

- MOVED CSSB 66(L&C) OUT OF COMMITTEE

PREVIOUS COMMITTEE ACTION

BILL: SB 66

SHORT TITLE: AIDEA: NEW MARKETS TAX CREDIT PROGRAM

SPONSOR(S): RULES BY REQUEST OF THE GOVERNOR

01/24/11	(S)	READ THE FIRST TIME - REFERRALS
01/24/11	(S)	L&C, FIN
03/10/11	(S)	L&C AT 2:00 PM BELTZ 105 (TSBldg)
03/10/11	(S)	Heard & Held
03/10/11	(S)	MINUTE(L&C)
03/17/11	(S)	L&C AT 2:00 PM BELTZ 105 (TSBldg)

WITNESS REGISTER

DANA OWEN

Staff to the Senate Labor and Commerce Committee
Alaska State Legislature
Juneau, AK

POSITION STATEMENT: Explained the CSSB 66(L&C) version M.

TED LEONARD, Executive Director

Alaska Industrial, Development and Export Authority (AIDEA)
Department of Commerce, Community and Economic Development
(DCCED)

POSITION STATEMENT: Supported CSSB 66(L&C) version M.

MARK DAVIS, Economic Development Officer
Alaska Industrial, Development and Export Authority (AIDEA)
Department of Commerce, Community and Economic Development
(DCCED)

POSITION STATEMENT: Supported CSSB 66(L&C) version M.

ACTION NARRATIVE

[2:04:13 PM](#)

VICE-CHAIR JOE PASKVAN called the Senate Labor and Commerce Standing Committee meeting to order at 2:04 p.m. Present at the call to order were Senators Davis, Menard, Giessel, and Paskvan.

[2:04:42 PM](#)

SB 66-AIDEA: NEW MARKETS TAX CREDIT PROGRAM

VICE-CHAIR PASKVAN announced SB 66 to be up for consideration.

SENATOR MENARD moved to adopt CSSB 66(L&C), version 27-GS1747\M.

SENATOR PASKVAN objected for discussion purposes.

[2:05:27 PM](#)

DANA OWEN, staff to the Senate Labor and Commerce Committee, explained the two changes in this version of SB 66. He said they both appear on page 4. One is substantive and one is technical. At the top of page on line 1 the first phrase is "revolving fund". In the original version, which was drafted by the Administration, they simply used the word "fund". Legislative drafters thought it was more appropriate to talk about a revolving fund, so they changed that language.

Then on line 21 the amount of the total loan package cap is changed from \$50 million to \$40 million as per discussions with Senator Menard.

[2:06:52 PM](#)

TED LEONARD, Executive Director, Alaska Industrial, Development and Export Authority (AIDEA), Department of Commerce, Community and Economic Development (DCCED), said he understood Senator Menard's concern with the cap and supported that change.

VICE-CHAIR PASKVAN asked specifically if he was okay with changing "fund" to "revolving fund".

MARK DAVIS, Economic Development Officer, Alaska Industrial, Development and Export Authority (AIDEA), Department of Commerce, Community and Economic Development (DCCED), said "revolving fund" is more precise language and they support it.

SENATOR PASKVAN found no further comments and closed public testimony.

VICE-CHAIR PASKVAN removed his objection.

SENATOR MENARD moved to report CSSB 66(L&C) version M from committee with individual recommendations and attached fiscal note(s). There were no objections and it was so ordered.

2:09:36 PM

VICE-CHAIR PASKVAN adjourned the meeting at 2:09 p.m.