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1 IN THE HOUSE

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MCKINLEY, COGHILL
AND MAGSPADEN

2 HOUSE BILL NO. 44

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act to create the Alaska Agricultural
7 Loan Act; providing for the Alaska
8 Agricultural Loan Board; prescribing its
9 powers and duties, ~~making an appropri-~~
10 ~~ation,~~ and declaring an emergency."

11 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

12 Section 1. This Act shall be known as THE ALASKA
13 AGRICULTURAL LOAN ACT.

14 Section 2. DECLARATION OF POLICY. It is declared to be
15 the policy of this Act to promote the more rapid development
16 of agriculture as an industry throughout Alaska by means of
17 long term low interest loans.

18 Section 3. (a) THERE IS HEREBY CREATED THE ALASKA
19 AGRICULTURAL LOAN BOARD whose duty it shall be to carry out the
20 purposes and provisions of this Act, and to provide for the
21 orderly and rapid development of agriculture in the Territory
22 of Alaska. Said Board shall consist of five members, *that of whom shall*
23 *one be a banker and one from the public at large.* ~~the~~
24 ~~majority of whom shall be farmers.~~ The members shall be

25 appointed by the Governor from among competent resident persons
26 representing the principal agricultural areas, *subject to confirmation*
27 ~~appointed to this Board shall serve thereon until full con-~~
28 ~~firmation by the Senate and House of Representatives in~~
29 ~~session, provided however, Recess appointments may be made by~~
30 the Governor, subject to confirmation by the Legislature at

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1 its next session following such appointment. A majority of
2 the Board shall constitute a quorum.

3 (b) THE TERM OF OFFICE OF BOARD MEMBERS shall be for
4 four years, except that those first appointed shall be desig-
5 nated to serve two for four years and three for two years.

6 If a vacancy occurs by resignation or otherwise during a term,
7 the Governor shall appoint to fill the unexpired term, *subject to*

8 *approval by the Legislature at its next session,*
9 (c) THE BOARD SHALL MEET ^{within} ~~at some time~~ thirty days after
10 appointment by the Governor, ~~but not later than sixty days~~
11 ~~after appointment~~ and shall promulgate such rules and
12 regulations relating to the agricultural loan program as
13 they shall deem desirable and necessary, and as are within
14 the powers delegated by this Act as hereinafter set forth. At
15 its first meeting the board shall elect from among its
16 members a President, Vice President and Secretary. The Board
17 shall cooperate with agencies of the Federal Government con-
18 cerned with agriculture and with other Territorial agencies
19 and political subdivisions within Alaska.

20 (d) THE BOARD SHALL ESTABLISH ^{local} LOCAL ADVISORY COMMITTEES
21 as may be necessary or deemed expedient to assist in carrying
22 out any duty assigned to it. *Such local advisory committees*
shall not be entitled to travel and per diem.

23 (e) THE BOARD SHALL HOLD REGULAR MEETINGS at least
24 once annually at such times and places as it deems desirable,
25 and shall hold such special meetings as are deemed necessary
26 by the President or requested by two or more members.

27 The members of the Board shall receive ^{actual} travel expenses
28 and per diem while attending meetings of the Board, ^{and} ~~in~~
29 *carrying out the purposes of this Act,*
30 ~~addition thereto, the sum of \$10.00 per day for each day such~~
31 ~~member is actually and necessarily absent from his place of~~

1 ~~residence in order to attend Board meetings.~~

2 Section 4. THE AGRICULTURAL LOAN BOARD SHALL HAVE THE
3 FOLLOWING POWERS:

4 (a) TO MAKE LOANS TO individual resident Alaska farmers,
5 homesteaders, and partnerships or corporations composed of
6 farmers and homesteaders, ^{with the exception of members of the Agricultural} for development of farms, storage
7 and processing of farm produce, livestock and machinery. To
8 make loans to individuals, partnerships or corporations, for
9 storage and processing plants for agricultural products.

10 FARM DEVELOPMENT LOANS shall not exceed ^{15,000.00} ~~\$20,000.00~~ nor
11 raise the total real estate indebtedness above \$20,000.00.
12 Such loans shall not run longer than ^{twenty} ~~thirty~~ years nor bear
13 interest in excess of 4¹/₂%, and ^{shall} be secured by a first real
14 estate mortgage.

15 CHATTEL LOANS shall not exceed \$10,000.00 for each farm
16 unit; shall not run longer than five years or the useful life
17 of chattel, nor bear interest in excess of 5%, and be secured
18 by a chattel mortgage on such chattels.

19 ^{Short Term Crop} UNSECURED LOANS. ^{Short Term Crop} ~~Unsecured~~ loans, ^{to be amortized within six months,} not to exceed \$2,000.00
20 to any one borrower may be made for emergency purposes.

21 (b) ~~EMPLOY NECESSARY EMPLOYEES~~, Designate agents and
22 delegate such of its powers as deemed necessary to such
23 ~~employees or~~ agents.

24 (c) ADOPT RULES AND REGULATIONS necessary to carry out
25 its functions.

26 (d) ESTABLISH AMORTIZATION PLANS for repayment of loans,
27 which may include delayed payments of principal and/or interest
28 for not to exceed five years.

29 (e) TO ENTER INTO AGREEMENTS with private loaning

1 institutions, other Territorial agencies or agencies of the
2 Federal Government, to carry out the purposes of this Act.

3 Section 5. CREATION OF FUND. There is hereby created an
4 agricultural revolving loan fund which fund shall not exceed
5 one million dollars (\$1,000,000.00) to carry out the purposes
6 and provisions of this Act.

7 ~~Section 6. APPROPRIATION. There is hereby appropriated~~
8 ~~out of any monies in the Alaska Treasury the sum of five~~
9 ~~hundred thousand dollars (\$500,000.00) for deposit in the~~
10 ~~Alaska agricultural revolving loan fund to be used in carrying~~
11 ~~out the purpose of this Act and, in addition, ten thousand~~
12 ~~dollars (\$10,000.00) for expenses of administration during the~~
13 ~~1953-55 biennium.~~

14 Section ⁶7. ADMINISTRATION OF FUND. The Territorial
15 Commissioner of Agriculture shall administer the Alaska
16 Agricultural Revolving Loan Fund under the direction of the
17 Alaska Agricultural Loan Board.

18 Section ⁷8. If any provisions of this Act, or the
19 application thereof to any person or circumstance, is held
20 invalid, the remainder of this Act, and the application of
21 such provision to other persons or circumstances, shall not be
22 affected thereby.

23 Section ⁸9. An emergency is hereby declared to exist and
24 this Act shall take effect immediately upon its passage and
25 approval.