

Introduced: 3/30/70
Referred: Special Monetary Investment and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 HOUSE BILL NO. 802

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska State Development
7 Corporation."

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

9 * Section 1. AS 44.59.030(a) is repealed and re-enacted to read:

10 Sec. 44.59.030. APPOINTMENT AND COMPOSITION OF BOARD. (a) The
11 board consists of the president of the senate, speaker of the house
12 and five residents of the state appointed by the governor and who serve
13 at his pleasure. The appointed members of the board shall be selected
14 as follows: one from a state bank, one from a national bank, one from
15 a savings and loan association and two from the public at large.

16 * Sec. 2. AS 44.59.040 is amended to read:

17 Sec. 44.59.040. TERM OF OFFICE. The term of office for an ap-
18 pointed member of the board is three years. The term of office expires
19 on February 1 of each year. Upon initial appointment, two members
20 serve for one year, two members serve for two years, and one member
21 serves [TWO MEMBERS SERVE] for three years. A member appointed by the
22 governor to fill a vacancy serves for the unexpired term of the member
23 he succeeds.

24 * Sec. 3. AS 44.59.190 is amended to read:

25 Sec. 44.59.190. [INITIAL] CAPITAL. Appropriations and loans
26 from the state general fund necessary for the [INITIAL] operation of
27 the corporation are authorized.

28 * Sec. 4. AS 44.59.200(a) is amended to read:

29 (a) The corporation may, until the effective date of this Act,

issue three classes of negotiable debenture certificates as provided by this section.

3 * Sec. 5. AS 44.59.290 is amended by adding a new subsection to read:

4 (c) No one bank, including its branch banks, may hold more than
5 25 per cent of the corporation's assets at any one time.

6 * Sec. 6. AS 44.59.390 is amended by adding a new subsection to read:

7 (d) Development loans may not be made for projects started or
8 in existence before the effective date of this Act.

9 * Sec. 7. AS 44.59.430 is amended to read:

10 Sec. 44.59.430. PURPOSE. The purpose of this chapter is to create
11 an instrumentality of the state to develop, stimulate, and advance the
12 business prosperity and economic welfare of Alaska and its citizens.
13 This shall be accomplished by providing critically needed development
14 loans to encourage and assist the wholesome development of new business
15 and industry in Alaska and to [REHABILITATE AND] expand existing busi-
16 ness and industry. By providing development loans to all types of
17 business activity, whether of an industrial, agricultural, or recreational
18 nature, the economic stability of the state will be strengthened, the
19 employment opportunities of its citizens enlarged, and their standard of
20 living and general welfare enhanced.
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