

Introduced: 1/13/71
Referred: Commerce and
Finance

1 IN THE HOUSE

BY KERTTULA AND MORAN

2 HOUSE BILL NO. 49

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to electric development loans."

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

8 * Section 1. AS 45 is amended by adding a new chapter to read:

9 CHAPTER 90. ELECTRIC DEVELOPMENT LOANS.

10 Sec. 45.90.010. DECLARATION OF POLICY. It is the policy of this
11 chapter to promote the more rapid development of a transmission system
12 for electric energy and power throughout the state by means of long-
13 term low interest loans for the purchase and installation of electric
14 distribution and transmission lines and associated equipment.

15 Sec. 45.90.020. POWERS OF THE DEPARTMENT OF COMMERCE. The
16 Department of Commerce may

17 (1) if other credit is not readily available on reasonable
18 terms, make loans to persons for the purchase and installation of elec-
19 tric distribution and transmission lines and associated equipment;

20 (2) designate agents and delegate its powers to them as
21 necessary;

22 (3) adopt rules and regulations necessary to carry out its
23 functions;

24 (4) establish amortization plans for repayment of loans,
25 which may include delayed payments of principal and interest for not to
26 exceed five years;

27 (5) enter into agreements with private lending institutions,
28 other state agencies or agencies of the federal government, to carry
29 out the purposes of this chapter.

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Sec. 45.90.030. LIMITATION ON LOANS. A loan provided for under this chapter may not exceed \$1,000,000. A loan may not run longer than 35 years nor bear interest exceeding five per cent, and it shall be secured by a real estate or chattel mortgage, or by both.

Sec. 45.90.040. CREATION OF FUND. There is created an electric distribution and transmission line fund which shall not exceed \$5,000,000 to carry out the purposes of this chapter.

Sec. 45.90.050. ADMINISTRATION OF FUND. The commissioner of commerce shall administer the loan fund.