

Introduced: 3/12/71  
Referred: State Affairs  
and Finance

1 IN THE HOUSE

BY WARWICK, MELAND  
AND M. MILLER

CS

2 HOUSE BILL NO. 312

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a tourism revolving fund in the  
7 Department of Economic Development; and providing  
8 for an effective date."

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

10 \* Section 1. AS 41 is amended by adding a new chapter to read:

11 CHAPTER 35. TOURISM REVOLVING FUND.

12 Sec. 41.35.010. CREATION OF A TOURISM REVOLVING FUND. There  
13 is created in the Department of Economic Development a tourism  
14 revolving fund.

15 Sec. 41.35.020. TOURISM FUND BOARD. The Tourism Fund Board is  
16 created within the Department of Economic Development. The board  
17 consists of the commissioner of economic development, who is the  
18 chairman of the board, the commissioner of revenue, and the commis-  
19 sioner of commerce.

20 Sec. 41.35.030. POWERS OF THE BOARD. The board may

- 21 (1) make loans to a business directly involved in the  
22 tourist industry;
- 23 (2) designate agents and delegate powers to them as neces-  
24 sary;
- 25 (3) promulgate rules and regulations necessary to carry  
26 out its functions;

27 (4) establish amortization plans for the repayment of  
28 loans.

29 Sec. 41.35.040. LIMITATIONS ON LOANS. No loan to a business

CS

1 may be less than \$50,000 nor more than \$2,000,000. The loan shall  
2 be secured by acceptable collateral and may not exceed 75 per cent of  
3 the appraised value of the collateral offered as security. The rate  
4 of interest may not exceed eight per cent a year on the unpaid balance.

5 Sec. 41.35.050. SALE AND TRANSFER OF MORTGAGES AND NOTES. The  
6 board may sell or transfer to the Department of Revenue at par value  
7 the mortgages, notes and collateral held by the board as security  
8 for loans made under this chapter. The Department of Revenue shall  
9 purchase the mortgages, notes and collateral offered, charging the  
10 board a one-half of one per cent service fee.

11 Sec. 41.35.060. DEFINITIONS. In secs. 10 - 60 of this chapter  
12 "board" means the Tourism Fund Board.

13 \* Sec. 2. This Act takes effect on the day after its passage and approv-  
14 al or on the day it becomes law without approval.