

Introduced: 1/28/74
Referred: Commerce and Finance

BY THE COMMERCE COMMITTEE
BY REQUEST OF THE INTERIM
COMMITTEE ON BUSINESS AND
MONETARY POLICY

1 IN THE HOUSE

2 HOUSE BILL NO. 491

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act creating a revolving loan fund for the
7 purchase and sale of SBA-guaranteed loans."

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

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

10 CHAPTER 96. FEDERAL SMALL BUSINESS

11 ADMINISTRATION LOAN REVOLVING FUND.

12 Sec. 45.96.010. SBA LOAN REVOLVING FUND. (a) There is created
13 in the Department of Commerce the SBA loan revolving fund. The purpose
14 of the fund is to purchase, hold and sell that portion of small business
15 loans made in the state which are guaranteed by the Small Business
16 Administration under the provisions of the Small Business Investment
17 Company Act of 1958 as amended (15 USC sec. 696 et seq.).

18 (b) The fund shall purchase all loans so guaranteed which are
19 offered for sale to it by financial institutions in the state; however,
20 the total amount held by the fund shall not exceed \$25,000,000.

21 (c) The fund shall be committed or the loans shall be purchased
22 at a rate not to exceed the SBA rate established at the time of
23 commitment or purchase.
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