

Introduced: 3/5/74
Referred: Commerce and Finance

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE BILL NO. 763

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the sale or transfer of evidences
7 of debt held as security for tourism and commercial
8 fishing loans; and providing for an effective date."

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

10 * Section 1. AS 45.90.040(b) is amended to read:

11 (b) The commissioner of commerce may sell or transfer at par value
12 to the Department of Revenue the mortgages and notes held by the Depart-
13 ment of Commerce as security for loans made under this chapter. The
14 Department of Revenue shall [MAY] purchase all the mortgages and notes
15 offered [AND SHALL PURCHASE THE MORTGAGES AND NOTES OFFERED UNTIL THE
16 CURRENT PRINCIPAL AMOUNT OF ALL THE MORTGAGES AND NOTES PURCHASED AND
17 HELD BY THE DEPARTMENT OF REVENUE EQUALS \$5,000,000].

18 * Sec. 2. AS 16.10.330(b) is amended to read:

19 (b) The commissioner of commerce may sell or transfer at par value
20 to the Department of Revenue the mortgages, bonds and notes held by the
21 Department of Commerce as security for loans made under this chapter.
22 However, the commissioner of commerce may not transfer an interest in a
23 vessel documented under the laws of the United States to the Department
24 of Revenue, except as permitted by the Ship Mortgage Act of 1920 (46
25 U.S.C. secs. 911 - 984; 41 Stat. 1000), as amended, and the Shipping Act
26 of 1916 (46 U.S.C. secs. 801 - 842; 39 Stat. 728), as amended, so long
27 as those two Acts remain ambiguous with respect to whether or not a state
28 or state agency qualifies as a citizen of the United States for purposes
29 of those two Acts. The Department of Revenue shall purchase all the

1 mortgages, bonds and notes offered [UNTIL THE CURRENT PRINCIPAL AMOUNT
2 OF ALL THE MORTGAGES, BONDS AND NOTES PURCHASED AND HELD BY THE DEPART-
3 MENT OF REVENUE EQUALS \$5,000,000].

4 * Sec. 3. This Act takes effect on the day after its passage and approval
5 or on the day it becomes law without approval.