

Original sponsor: Gardiner, Bradner
and Anderson

Offered: 4/11/75
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

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CS FOR HOUSE BILL NO. 286

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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NINTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to commercial fishing loans."

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

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* Section 1. AS 16.10.320 is amended by adding a new subsection to read:

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(b) Notwithstanding (a) of this section, for purposes of a loan to purchase an entry permit, if an applicant is financially unable to comply with the financing provisions of (a) of this section but is otherwise considered a good credit risk and likely to continue to commercially fish in the future in the determination of the commissioner, loans may be made requiring

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(1) a down payment of no more than five per cent of the loan; and

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(2) collateral in the form of a security interest junior to an existing encumbrance may be taken in the event all existing assets are encumbered.

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