

Original sponsor: Miller, Duncan
and Gardiner

Offered: 1/30/76
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 CS FOR HOUSE BILL NO. 571

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the commercial fishing revolving
7 loan fund; and providing for an effective date."

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

9 * Section 1. AS 16.10.330(b) is amended to read:

10 (b) The commissioner of commerce may sell or transfer at par value
11 to the Department of Revenue the mortgages, bonds and notes held by the
12 Department of Commerce as security for loans made under this chapter.
13 However, the commissioner of commerce may not transfer an interest in a
14 vessel documented under the laws of the United States to the Department
15 of Revenue, except as permitted by the Ship Mortgage Act of 1920 (46
16 U.S.C. secs. 911 - 984; 41 Stat. 1000), as amended, and the Shipping Act
17 of 1916 (46 U.S.C. secs. 801 - 842; 39 Stat. 728), as amended, so long
18 as those two Acts remain ambiguous with respect to whether or not a
19 state or state agency qualifies as a citizen of the United States for
20 purposes of those two Acts. The Department of Revenue, for the fiscal
21 year ending June 30, 1976, shall purchase all the mortgages, bonds and
22 notes offered until the current principal amount of all the mortgages,
23 bonds and notes purchased and held by the Department of Revenue equals
24 \$7,000,000. The Department of Revenue, for the fiscal year ending
25 June 30, 1977, shall purchase all the mortgages, bonds and notes offered
26 until the current principal amount of all the mortgages, bonds and notes
27 purchased and held by the Department of Revenue equals \$9,000,000.
28 After June 30, 1977, the Department of Revenue shall purchase all the
29 mortgages, bonds and notes offered [\$5,000,000].

1 * Sec. 2. AS 16.10.340 is amended to read:

2 Sec. 16.10.340. CREATION OF FUND. There is a commercial fishing
3 revolving loan fund [WHICH SHALL NOT EXCEED \$1,000,000] to carry out the
4 purpose of secs. 300 - 370 of this chapter.

5 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
6 070(c).

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