

Introduced: 1/12/76
Referred: Commerce

1 IN THE SENATE

BY KERTTULA

2 SENATE BILL NO. 482 am

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act changing the administration of the agricultural
7 revolving loan fund."

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

9 * Section 1. AS 03.10.050 is amended to read:

10 Sec. 03.10.050. ADMINISTRATION OF FUND. (a) The commissioner
11 shall administer the loan fund in conjunction with the agricultural
12 revolving loan fund board. No loan in excess of \$25,000 may be made by
13 the commissioner without the approval of a majority of the board.

14 (b) The board is composed of five members appointed by the governor
15 and confirmed by the legislature in joint session. Three members shall
16 be persons with background and experience in Alaska agriculture. Members
17 of the board serve for overlapping three year terms. Members of the
18 board are not entitled to receive compensation for their services, but
19 shall receive the same travel pay and per diem as provided by law for
20 boards and commissions.