

Introduced: 2/24/77  
Referred: Commerce and  
Finance

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GRUENING, OSE, OSTERBACK  
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1 IN THE HOUSE

2 HOUSE BILL NO. 266

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the creation of an alternative  
7 power resource revolving loan fund."

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 88. ALTERNATIVE POWER RESOURCE REVOLVING LOAN FUND.

11 Sec. 45.88.010. FUND ESTABLISHED. There is established in the  
12 Department of Commerce and Economic Development the alternative power  
13 resource revolving loan fund to carry out the purposes of this chapter.  
14 Loans made under this chapter are to be used to develop means of energy  
15 production utilizing energy sources other than fossil or nuclear fuel,  
16 including, but not limited to, windmills and solar power devices. The  
17 fund may be used for no other purpose.

18 Sec. 45.88.020. POWERS AND DUTIES OF THE DEPARTMENT IN ADMINIS-  
19 TERING THE FUND. (a) The department may

20 (1) make loans for the purchase, construction, and installa-  
21 tion of alternative power resources;

22 (2) promulgate regulations necessary to carry out the pro-  
23 visions of this chapter.

24 (b) The department shall develop eligibility standards for loans  
25 made under this chapter and adopt guidelines for the determination of  
26 loan terms.

27 Sec. 45.88.030. LOAN TERMS. (a) A loan for the development of an  
28 alternative power resource under this chapter may not exceed \$4,000.

29 (b) The duration for repayment of the loan may not exceed 20 years.

1 (c) Loans made under this chapter may be used to finance no more  
2 than 80 per cent of the cost of purchase, construction, and installation  
3 of the alternative power resource.

4 (d) All principal and interest payments on loans made under this  
5 chapter shall be paid into the alternative power resource revolving loan  
6 fund.

7 (e) The rate of interest may not exceed eight per cent a year on  
8 the unpaid balance of the loan.

9 Sec. 45.88.040. SALE OR TRANSFER OF MORTGAGES AND NOTES. (a) The  
10 commissioner may sell or transfer at par value or at a premium or dis-  
11 count to any bank or other private purchaser for cash or other consid-  
12 eration the mortgages and notes held by the Department of Commerce and  
13 Economic Development as security for loans made under this chapter.

14 (b) The commissioner may sell or transfer at par value to the  
15 Department of Revenue the mortgages and notes held by the Department of  
16 Commerce and Economic Development as security for loans made under this  
17 chapter. The Department of Revenue shall purchase all of these mort-  
18 gages and notes offered, allowing the Department of Commerce and Econo-  
19 mic Development a one-half of one per cent service fee.  
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