

Original sponsors: Buchholdt and Rudd

Offered: 4/4/78
Referred: Finance

1 IN THE HOUSE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

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CS FOR HOUSE BILL NO. 806 *AM*

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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TENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the child care facility revolving
loan fund; and providing for an effective date."

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

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* Section 1. AS 44.33.255(a) is amended to read:

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(a) A loan to a child care facility under secs. 240 - 275 of this
chapter may not exceed \$50,000 and the total of all loans made to a
single child care facility under secs. 240 - 275 of this chapter may not
exceed \$100,000 [\$10,000].

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* Sec. 2. AS 44.33.250(b) is amended to read:

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(b) A loan may not be made unless the commissioner of commerce
and economic development is satisfied that money is not available to the
applicant from private lending institutions and, if the loan is in excess
of \$10,000, the loan is secured by acceptable collateral with an
appraised value of at least 90 per cent of the loan amount.

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* Sec. 3. AS 44.33.260(2) is amended to read:

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(2) the applicant demonstrates that the proposed loan will
enable the child care facility to obtain or renew a license from the
Department of Health and Social Services or a certificate from the De-
partment of Education;

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* Sec. 4. AS 44.33.270(b) is amended to read:

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(b) The commissioner of commerce and economic development may sell
or transfer at par value to the Department of Revenue the mortgages and
notes held by the department as security for loans made under this chap-
ter. The Department of Revenue shall purchase the mortgages and notes

1 offered until the current principal amount of all mortgages and notes
2 purchased and held by the Department of Revenue equals \$1,000,000
3 [\$300,000].

4 * Sec. 5. AS 44.33.260(3) and (4), and 44.33.265 are repealed.

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

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