

Original sponsors: Buchholdt and Rudd

Offered: 4/4/78  
Referred: Finance

1 IN THE HOUSE

BY THE HEALTH, EDUCATION AND  
SOCIAL SERVICES COMMITTEE

2 CS FOR HOUSE BILL NO. 806 am

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the child care facility 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 44.33.255(a) is amended to read:

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

14 \* Sec. 2. AS 44.33.250(b) is repealed and re-enacted to read:

15 (b) A loan in excess of \$10,000 must be secured by acceptable  
16 collateral with an appraised value of at least 100 per cent of the  
17 loan amount.

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

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

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

24 (b) The commissioner of commerce and economic development may sell  
25 or transfer at par value to the Department of Revenue the mortgages and  
26 notes held by the department as security for loans made under this chap-  
27 ter. The Department of Revenue shall purchase the mortgages and notes  
28 offered until the current principal amount of all mortgages and notes  
29 purchased and held by the Department of Revenue equals \$1,000,000

1       [\$300,000].

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 AS 44.33.260(3) and (4), and 44.33.265 are repealed.

3       \* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-  
4 070(c).

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