Original sponsors: Buchholdt and Rudd

Offered: 6/7/78
Referred: Finance

IN THE HOUSE

BY THE HEALTH, EDUCATION AND SOCIAL SERVICES COMMITTEE

SENATE CS FOR CS FOR HOUSE BILL NO. 806

IN THE LEGISLATURE OF THE STATE OF ALASKA

TENTH LEGISLATURE SECOND SESSION

A BILL

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

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

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

(a) A loan to a child care facility under secs. 240 - 275 of this chapter may not exceed <u>$25,000 and no more than one loan may be made to a single child care facility under secs. 240 - 275 of this chapter</u> [$10,000].

* Sec. 2. AS 44.33.250(b) is repealed and reenacted to read:

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

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

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

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

(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 chapter. The Department of Revenue shall purchase the mortgages and notes offered until the current principal amount of all mortgages and notes purchased and held by the Department of Revenue equals <u>$1,000,000</u>

[$300,000].

* Sec. 5. AS 44.33.260(4), is repealed.

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