

Introduced: 1/24/79
Referred: Resources and
Judiciary

1 IN THE HOUSE

BY MILLER, GARDINER
AND DUNCAN

2 HOUSE BILL NO. 20

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to commercial fishing loans; and
7 providing for an effective date."

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

9 * Section 1. AS 16.10.320(d) is amended to read:

10 (d) A person may not obtain a commercial fishing loan under
11 AS 16.10.300 - 16.10.370 while an amount remains to be repaid for an
12 earlier loan granted under the same provisions [EXCEPT AS PROVIDED IN
13 (e) OF THIS SECTION, NO MORE THAN ONE COMMERCIAL FISHING LOAN MAY BE

14 MADE TO A PERSON FOR THE PURCHASE, CONSTRUCTION, REPAIR OR UPGRADING OF

15 A FISHING VESSEL OR ITS GEAR]. A loan to an associate of the borrower

16 is considered to be a loan to the borrower. For the purposes of this

17 section, "associate of the borrower" means

18 (1) a corporation or other organization of which the borrower

19 is an officer, director or partner, or is, directly or indirectly, the

20 beneficial owner of 10 per cent or more of any class of equity securi-

21 ties;

22 (2) a person who is, directly or indirectly, the beneficial

23 owner of 10 per cent or more of any class of equity securities of the

24 borrower;

25 (3) a trust or other estate in which the borrower has a sub-

26 stantial beneficial interest or as to which the borrower serves as

27 trustee or in a similar fiduciary capacity;

28 (4) a relative or spouse of the borrower or a relative of the

29 spouse, who has the same home as the borrower;

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(5) a person directly or indirectly controlling, controlled
by, or under common control with, the borrower.

* Sec. 2. This Act is retroactive to July 1, 1978.

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