

Introduced: 4/23/80
Referred: Resources and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 HOUSE BILL NO. 1022

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act granting authority to the Alaska Renewable
7 Resources Corporation to exceed investment limits by
8 investing \$3,000,000 in Schnabel Lumber Company; and
9 providing for an effective date."

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

11 * Section 1. The legislature finds that the Alaska Renewable Resources
12 Corporation has complied with all requirements for an investment of \$3,000,000
13 in Schnabel Lumber Company, an Alaska corporation, except for the requirement
14 in AS 37.12.080(b) that no financial assistance of more than \$1,500,000 may
15 be provided to a single project or applicant unless the legislature has
16 approved the investment by concurrent resolution. The legislature further
17 finds that approval of the investment is in the public interest. Notwith-
18 standing the provisions of AS 37.12.080(b) requiring approval by concurrent
19 resolution, the investment in the amount of \$3,000,000 is approved and the
20 corporation is authorized to make the proposed investment in Schnabel Lumber
21 Company, an Alaska corporation.

22 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
23 070(c).

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