

Original sponsors: Ray and Stimson

Offered: 4/30/80
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 140

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to financial assistance for commercial
7 purchasers of salmon; and providing for an effective
8 date."

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

10 * Section 1. COMMERCIAL FISH PURCHASERS ASSISTANCE FUND. (a) There is
11 created in the Alaska Renewable Resources Corporation (AS 37.12.010) the
12 commercial fish purchasers assistance fund. The commercial fish purchasers
13 assistance fund shall be administered by the Board of Trustees of the Alaska
14 Renewable Resources Corporation and may only be financed by appropriations by
15 the legislature.

16 (b) The Board of Trustees of the Alaska Renewable Resources Corporation
17 may use money in the commercial fish purchasers assistance fund to provide
18 financial assistance to commercial purchasers of the 1980 salmon harvest.
19 Financial assistance under this subsection may be provided in accordance with
20 AS 37.12.080, except that in providing financial assistance under this sub-
21 section the Board of Trustees of the Alaska Renewable Resources Corporation

22 (1) is not required to comply with the provisions of AS 37.12.-
23 080(b)(1); and

24 (2) is required to comply with the provisions of AS 37.12.-
25 080(a)(1) only to the extent the Board of Trustees determines is possible
26 considering the limited time available to provide financial assistance to
27 commercial purchasers of the 1980 salmon harvest.

28 * Sec. 2. LOAN GUARANTEES FOR COMMERCIAL FISH PURCHASERS. (a) The
29 Commercial Fishing and Agriculture Bank (AS 44.54.010) may enter into agree-

1 ments with financial institutions to provide guarantees of loans or parts of
2 loans made by the Commercial Fishing and Agriculture Bank to commercial
3 purchasers of the 1980 salmon harvest with money received by the Commercial
4 Fishing and Agriculture Bank from the financial institutions.

5 (b) The authorization to provide guarantees under (a) of this section
6 does not apply to loans or parts of loans made by the Commercial Fishing and
7 Agriculture Bank with money received by the Commercial Fishing and Agri-
8 culture Bank from a source other than a financial institution.

9 (c) The authorization to provide guarantees under (a) of this section
10 may be exercised only to the extent that the legislature appropriates money
11 to the Commercial Fishing and Agriculture Bank for that purpose.

12 (d) In this section, "financial institution" means a bank chartered by
13 the United States or by a state of the United States and the institutions of
14 the federal farm credit system.

15 * Sec. 3. (a) The legislature finds that the Alaska Renewable Resources
16 Corporation has complied with the requirements for an investment of
17 \$3,500,000 in Ball Brothers, Inc., an Alaska corporation, except for the
18 requirement in AS 37.12.080(b)(1). The legislature further finds that
19 approval of this investment is in the public interest.

20 (b) Notwithstanding AS 37.12.080(b)(1), the investment of the Alaska
21 Renewable Resources Corporation in Ball Brothers, Inc., in the amount of
22 \$3,500,000 is approved and the Alaska Renewable Resources Corporation is
23 authorized to make the investment.

24 * Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-
25 070(c).