

Original sponsors: Ray and Stimson

Offered: 5/7/80
Referred: Rules

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 140 (Finance)

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 be financed only 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 shall be provided in accordance
20 with AS 37.12.080, except that in providing financial assistance under this
21 subsection 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 37.12.080(a)(1)
25 only to the extent the board of trustees determines is possible considering
26 the limited time available to provide financial assistance to commercial
27 purchasers of the 1980 salmon harvest.

28 * Sec. 2. LOAN GUARANTEES FOR COMMERCIAL FISH PURCHASERS. (a) The
29 Commercial Fishing and Agriculture Bank may

1 (1) make loans to provide financial assistance to commercial
2 purchasers of the 1980 salmon harvest;

3 (2) purchase loans made by commercial banks to provide financial
4 assistance to commercial purchasers of the 1980 salmon harvest;

5 (3) participate with commercial banks in the making of loans to
6 provide financial assistance to commercial purchasers of the 1980 salmon
7 harvest;

8 (4) enter into agreements with the Department of Revenue to pro-
9 vide guarantees from the fish processing loan guarantee account for

10 (A) up to 60 percent of the portion of a loan described in
11 (1) - (3) of this subsection held by a commercial bank; and

12 (B) up to 100 percent of the portion of a loan described in
13 (1) - (3) of this subsection held by an institution of the federal farm
14 credit system if that portion does not exceed 80 percent of the total
15 amount of the loan.

16 (b) A loan may not be guaranteed under (a)(4) of this section unless 20
17 percent or more of the guaranteed portion of the loan is held by the Commer-
18 cial Fishing and Agriculture Bank.

19 (c) There is created as a separate account in the general fund the fish
20 processing loan guarantee account. The fish processing loan guarantee account
21 consists of assets transferred to it from the general fund. The commissioner
22 of revenue shall administer the fish processing loan guarantee account and
23 may enter into agreements with the Commercial Fishing and Agriculture Bank to
24 use the assets of the fish processing loan guarantee account to provide
25 guarantees for loans under (a)(4) of this section. The total amount of the
26 guaranteed portion of loans guaranteed under (a)(4) of this section may not
27 exceed \$40,000,000.

28 (d) The commissioner of revenue may, to the extent that appropriations
29 are made available to him for the purpose, lend up to \$12,000,000 to the

1 Commercial Fishing and Agriculture Bank to provide financial assistance to
2 commercial purchasers of the 1980 salmon harvest. The portion of a loan made
3 with money lent to the Commercial Fishing and Agriculture Bank under this
4 subsection may not be guaranteed under (a)(4) of this section.

5 (e) In this section, "commercial bank" means a bank chartered by the
6 United States or by a state of the United States.

7 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
8 070(c).

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