

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) am H
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 (c) The approval of the commissioner of commerce and economic
29 development is required before approval of any application for financial

1 assistance from the commercial fish purchasers assistance fund.

2 (d) The Alaska Renewable Resources Corporation and the commis-
3 sioner of commerce and economic development shall report quarterly to
4 the legislature and the governor on all loans and other forms of
5 financial assistance from the commercial fish purchasers assistance
6 fund.

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

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

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

13 (3) participate with commercial banks in the making of loans to
14 provide financial assistance to commercial purchasers of the 1980 salmon
15 harvest;

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

18 (A) up to 60 percent of the portion of a loan described in
19 (1) - (3) of this subsection held by a commercial bank; and

20 (B) up to 100 percent of the portion of a loan described in
21 (1) - (3) of this subsection held by an institution of the federal farm
22 credit system if that portion does not exceed 80 percent of the total
23 amount of the loan.

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

27 (c) There is created as a separate account in the general fund the fish
28 processing loan guarantee account. The fish processing loan guarantee account
29 consists of assets transferred to it from the general fund. The commissioner

1 of revenue shall administer the fish processing loan guarantee account and
2 may enter into agreements with the Commercial Fishing and Agriculture Bank to
3 use the assets of the fish processing loan guarantee account to provide
4 guarantees for loans under (a)(4) of this section. The total amount of the
5 guaranteed portion of loans guaranteed under (a)(4) of this section may not
6 exceed \$40,000,000.

7 (d) The commissioner of revenue may, to the extent that appropriations
8 are made available to him for the purpose, lend up to \$12,000,000 to the
9 Commercial Fishing and Agriculture Bank to provide financial assistance to
10 commercial purchasers of the 1980 salmon harvest. The portion of a loan made
11 with money lent to the Commercial Fishing and Agriculture Bank under this
12 subsection may not be guaranteed under (a)(4) of this section.

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

15 * Sec. 3. Section 1 of this Act is repealed January 31, 1981.

16 * Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-
17 070(c).

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