

Introduced: 2/1/80
Referred: Commerce and Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 379

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act transferring loans to the Alaska Industrial
7 Development Authority; and providing for an effective
8 date."

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

10 * Section 1. All right, title, and interest in the loans described in
11 sec. 2 of this Act, and all right, title, and interest in all mortgages,
12 notes, and other instruments of security made in connection with those
13 loans, purchased by the Department of Revenue from the Department of Commerce
14 and Economic Development, and held in the general fund on July 1, 1980, by
15 the Department of Revenue, are transferred to the Alaska Industrial Develop-
16 ment Authority for deposit in the enterprise develop-ment fund established
17 in AS 44.61.155.

18 * Sec. 2. This Act applies to (1) small business loans made under AS
19 45.95 and which have, when combined, unpaid principal balances on July 1,
20 1980, totaling \$225,000,000; and (2) veterans loans made under AS 26.15 and
21 which have, when combined, unpaid principal balances on July 1, 1980,
22 totaling \$275,000,000.

23 * Sec. 3. The commissioner of revenue shall select the loans to be
24 transferred and shall execute all necessary instruments to transfer all
25 right, title, and interest in these loans, mortgages, notes, and other
26 instruments of security to the Alaska Industrial Development Authority
27 enterprise development fund. The authority shall credit the loans, mort-
28 gages, notes, and other instruments of security to any account in the
29 enterprise development fund, except the interest reduction account established

1 in AS 44.61.159, in the amounts it determines.

2 * Sec. 4. This Act takes effect July 1, 1980.

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