

Introduced: 3/12/80
Referred: State Affairs
and Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 SENATE BILL NO. 520

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 fish processing plant loans of
7 the Alaska Commercial Fishing and Agriculture Bank;
8 and providing for an effective date."

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

10 * Section 1. AS 44.54.210 is amended by adding a new paragraph to read:

11 (21) make variable rate or fixed rate loans to corporations,
12 partnerships or joint ventures for fish processing plants as provided in
13 AS 44.54.215.

14 * Sec. 2. AS 44.54 is amended by adding a new section to read:

15 Sec. 44.54.215. FISH PROCESSING PLANT LOANS. (a) The bank may
16 make a loan for a purpose described in (b) of this section to a cor-
17 poration, partnership or joint venture which meets the following con-
18 ditions:

19 (1) the corporation, partnership or joint venture is a share-
20 holder of the bank;

21 (2) fish processing is the primary business of the corpora-
22 tion, partnership or joint venture;

23 (3) the corporation, partnership or joint venture was created
24 or organized in the United States or under the laws of the United States
25 or of a state or territory of the United States;

26 (4) citizens of the United States are the beneficial owners
27 of the majority interest in the corporation, partnership or joint ven-
28 ture; and

29 (5) citizens of the United States are the majority of the

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owners of the corporation, partners in the partnership or joint venturers in the joint venture.

(b) A loan under this section may be made for any of the following purposes:

(1) the construction or improvement of onshore fish processing plants in the state;

(2) the acquisition or improvement of floating fish processing plants which the bank determines to have a significant beneficial economic effect on the state;

(3) to provide the working capital requirements of a fish processing plant described in (1) or (2) of this subsection.

* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.070(c).