

Introduced: 4/18/80
Referred: Finance

BY THE RULES COMMITTEE
BY REQUEST

1 IN THE SENATE

2 SENATE BILL NO. 568

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing an agricultural processing faci-
7 lities revolving loan fund."

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

9 * Section 1. AS 44.33 is amended by adding new sections to read:

10 Sec. 44.33.480. AGRICULTURAL PROCESSING FACILITIES REVOLVING LOAN
11 FUND. (a) The agricultural processing facilities revolving loan fund
12 is established in the Department of Commerce and Economic Development.
13 The council shall administer the fund. The fund may be financed by
14 appropriations from the legislature.

15 (b) The council shall use money in the fund to make loans to
16 individuals, partnerships, corporations, or agricultural cooperatives
17 for the construction, operation or purchase of agricultural processing
18 facilities.

19 (c) A loan made under this section
20 (1) may not exceed a term of 25 years;
21 (2) may not exceed \$2,500,000;
22 (3) shall bear interest at a rate not to exceed nine and
23 one-half percent;
24 (4) shall be secured by a first priority lien and appropriate
25 security agreement.

26 (d) In this section, "agricultural processing facilities" includes
27 port facilities for the storage and shipment of grain, centralized grain
28 handling facilities, slaughterhouses, dairy plants, and vegetable pro-
29 cessing plants.

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* Sec. 2. AS 44.33.500 is amended by adding a new paragraph to read:

(3) "fund" means the agricultural processing facilities revolving loan fund.