

Introduced: 1/13/82  
Referred: Resources and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 664

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Fisheries Enhancement Loan  
7 Program."

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

9 \* Section 1. AS 16.10.510(1) is amended to read:

10 (1) make loans to permit holders, under AS 16.10.400 --  
11 AS 16.10.470 of this chapter, including those holders issued permits  
12 before June 24, 1977, for the planning, construction, [AND] opera-  
13 tion, and long-term financing of hatchery facilities;

14 \* Sec. 2. AS 16.10.510 is amended by adding a new paragraph to read:

15 (11) establish a term for construction loans sufficient to  
16 allow for the completion of the construction project, and the commis-  
17 sioner may grant extensions of a term as he or she considers appropri-  
18 ate.

19 \* Sec. 3. AS 16.10 is amended by adding a new section to read:

20 Sec. 16.10.523. CONVERSION OF LOAN. Upon completion of construc-  
21 tion of the hatchery facility, the filing of a notice of completion, and  
22 issuance of title insurance satisfactory to the commissioner, a construc-  
23 tion loan shall be converted to a long-term loan.

24 \* Sec. 4. AS 16.10.525 is repealed and reenacted to read:

25 Sec. 16.10.525. PAYMENT OF PRINCIPAL AND INTEREST ON LOANS. (a)  
26 For construction loans, no payment of principal or interest is required  
27 and no interest accrues during the construction term established under  
28 AS 16.10.510(11).

29 (b) After a construction loan has been converted to a long-term

1 loan, no payment of principal or interest on the loan is required and no  
2 interest accrues for a period of time to be determined by the commis-  
3 sioner. This period of time may not be less than six years nor more  
4 than 10 years from the date the original loan for construction was made.

5 (c) For loans made under AS 16.10.510, other than for construc-  
6 tion, no payment of principal or interest is required and no interest  
7 accrues for a period of time to be determined by the commissioner. This  
8 period of time may not be less than six years nor more than 10 years  
9 from the date the loan is first made.

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