

Introduced: 2/16/82
Referred: Labor & Commerce and
Finance

1 IN THE SENATE

BY KERTTULA

2 SENATE BILL NO. 775

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 repayment of loans of the Alaska
7 Rural Rehabilitation Corporation that are purchased by
8 the Alaska Industrial Development Authority; and pro-
9 viding for an effective date."

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

11 * Section 1. AS 44.88.158(c) is amended to read:

12 (c) The authority may purchase loans originated by the Alaska
13 Rural Rehabilitation Corporation which are made to agricultural enter-
14 prises. Loans purchased under this subsection may be secured by sub-
15 stitute collateral if the amount of the loan does not exceed 75 percent
16 of the value of the total collateral for the loan. Repayments of prin-
17 cipal and interest on loans purchased under this subsection shall be
18 paid into the small enterprise loan account and used to purchase new
19 loans under this subsection. Loans may be purchased under this subsec-
20 tion only from money appropriated to the small enterprise loan account
21 for that purpose or from repayments of principal and interest on loans
22 purchased under this subsection.

23 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
24 070(c).