

Offered: 5/6/83
Referred: Rules

Original sponsor: Moss

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 124 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the Alaska Agricultural Loan Act
7 (AS 03.10); and providing for an effective date."

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

9 * Section 1. AS 03.10.030(a)(1) is amended to read:

10 (1) may not exceed a term of 30 years, except that a chat-
11 tel loan may not exceed a term of seven years;

12 * Sec. 2. AS 03.10.030(c) is amended to read:

13 (c) A short term loan, to be amortized within one year, not to
14 exceed \$350,000 [\$200,000] to any one borrower may be made for operat-
15 ing purposes, except that a loan made under this subsection may not
16 exceed \$200,000 unless the loan is made to a borrower in a farm disas-
17 ter area declared under AS 03.10.050(d).

18 * Sec. 3. AS 03.10.050 is amended by adding a new subsection to read:

19 (d) The agricultural revolving loan fund board may declare a
20 farm disaster in an area of the state because of crop failure due to a
21 natural disaster.

22 * Sec. 4. This Act takes effect immediately in accordance with AS 01.-
23 10.070(c).