

Offered: 5/12/83

Original sponsor: Moss

1 IN THE SENATE

BY THE RULES COMMITTEE

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CS FOR SENATE BILL NO. 124 (Rules)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - FIRST SESSION

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A BILL

6 For an Act entitled: "An Act amending the Alaska Agricultural Loan Act

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(AS 03.10); and providing for an effective date."

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

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

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(1) may not exceed a term of 30 years, except that a chat-

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tel loan may not exceed a term of seven years;

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

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(c) A short term loan, to be amortized within one year, not to

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exceed \$350,000 [\$200,000] to any one borrower may be made for operat-

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ing purposes, except that a loan made under this subsection may not

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exceed \$200,000 unless the loan is made to a borrower in a farm disas-

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ter area declared under AS 03.10.058.

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* Sec. 3. AS 03.10 is amended by adding a new section to read:

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Sec. 03.10.058. FARM DISASTER AREA. The governor may declare a

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farm disaster in an area of the state if a natural disaster causes a

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crop failure.

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* Sec. 4. This Act takes effect immediately in accordance with AS 01.-

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10.070(c).