

Introduced: 4/14/83  
Referred: Labor and Commerce  
and Finance

1 IN THE SENATE

BY JOSEPHSON AND V. FISCHER

2

SENATE BILL NO. 254

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to loans made or purchased by the  
7 Alaska Industrial Development Authority; and provid-  
8 ing for an effective date."

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

10 \* Section 1. AS 44.88.158(b) is amended to read:

11 (b) The authority may use money in the small enterprise loan  
12 account to purchase the guaranteed portion of a loan made by a private  
13 financial institution after June 30, 1981, to a small enterprise [TO  
14 PAY THE COST OF A PROJECT, AS DEFINED IN AS 44.88.220], if the loan is  
15 guaranteed by the United States or an agency or instrumentality of the  
16 United States, including, but not limited to, the Small Business  
17 Administration, the National Marine Fisheries Service, and the Farmers  
18 Home Administration.

19 \* Sec. 2. AS 44.88.159(c) is amended to read:

20 (c) The interest rate on a loan purchased by the authority with  
21 money in the small enterprise loan account that is not from the pro-  
22 ceeds of the sale of a series of bonds is equal to the lesser of (1)  
23 the prevailing prime rate adopted by the United States Small Business  
24 Administration, or (2) the most recent index of Aa corporate bond  
25 yield averages as published by Moody's Investors Service, except that  
26 an interest rate established under this subsection may not be less  
27 than 10 percent.

28 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
29 10.070(c).