

Offered: 2/8/84
Referred: Finance

Original sponsors: Faiks, Kerttula
and Halford

1 IN THE SENATE BY THE RESOURCES COMMITTEE
2 CS FOR SENATE BILL NO. 342 (Resources)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL
6 For an Act entitled: "An Act relating to the Alaska Agricultural Loan
7 Act."

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

9 * Section 1. AS 03.10.020(1) is repealed and reenacted to read:

10 (1) make a loan to

11 (A) an individual resident farmer, homesteader, or a
12 partnership or corporation composed of farmers and homesteaders
13 for

14 (i) clearing land for agricultural purposes;

15 (ii) development of farms;

16 (iii) storage and processing of farm produce; or

17 (iv) the purchase of livestock or machinery;

18 (B) an individual state resident, or a partnership or
19 corporation for

20 (i) storage and processing plants for agricul-
21 tural products;

22 (ii) the commercial production or processing of
23 horticultural products in the state;

24 (iii) the commercial production or processing of
25 animal feed in the state; or

26 (iv) the raising or care of animals in the state
27 for the purpose of marketing their fur;

28 * Sec. 2. AS 03.10.020 is amended by adding a new subsection to read:

29 (b) In this section "horticultural products" means vegetables,

1 fruit plants, grass seed, sod, tree seedlings, ornamental plants,
2 foliage, or flowering plants, grown in a greenhouse or nursery.

3 * Sec. 3. AS 03.10.030(c) is amended to read:

4 (c) A short term loan, to be amortized within one year, not to
5 exceed \$350,000 to any one borrower may be made for operating pur-
6 poses, except that a loan made under this subsection may not exceed
7 \$200,000 unless the loan is made to a borrower in a farm disaster area
8 declared under AS 03.10.058. The term of a loan made under this
9 subsection may be extended by the agricultural revolving loan fund
10 board, in the discretion of the board, upon application by the borrow-
11 er.

12 * Sec. 4. AS 03.10.030(g)(4) is repealed and reenacted to read:

13 (4) be made for clearing land other than land that has been
14 classified by the United States Department of Agriculture, Soil Con-
15 servation Service under the Land Capability Classification System as
16 having agricultural potential for the production of annual crops, hay,
17 or for pasture.