

Offered: 3/13/84
Referred: Rules

Original sponsors: Faiks, Kerttula
and Halford

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2

CS FOR SENATE BILL NO. 342 (Finance)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to the Alaska Agricultural Loan

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Act."

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

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 AS 03.10.020(1) is repealed and reenacted to read:

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(1) make a loan to

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(A) an individual resident farmer, homesteader, or a

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partnership or corporation composed of farmers and homesteaders

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for

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(i) clearing land for agricultural purposes;

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(ii) development of farms;

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(iii) storage and processing of farm produce; or

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(iv) the purchase of livestock or machinery;

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(B) an individual state resident, or a partnership or

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corporation for

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(i) storage and processing plants for agricul-

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tural products;

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(ii) the commercial production or processing of

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horticultural products in the state;

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(iii) the commercial production or processing of

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animal feed in the state; or

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(iv) the raising or care of animals in the state

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for the purpose of marketing their fur;

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

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(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 for up to three years by the agricultural
10 revolving loan fund board, in the discretion of the board, upon appli-
11 cation by the borrower.

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.