

Introduced: 2/14/84
Referred: Labor and Commerce
and Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

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SENATE BILL NO. 496

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - SECOND SESSION

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A BILL

6 For an Act entitled: "An Act relating to the commercial fishing loan fund;

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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 16.10.335 is amended to read:

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Sec. 16.10.335. DEFAULT AND FORECLOSURE. (a) If the debtor

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defaults upon a note for which a limited entry permit has been pledged

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as security under AS 16.10.333 or under AS 16.10.338, the commissioner

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shall provide the debtor, by both [REGISTERED OR] certified and first

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class mail sent to the debtor's last known address on file with the

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commissioner, with a notice of default which includes

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(1) a description of the security given for the note in-

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cluding the number assigned to the pledged permit by the commission;

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(2) the date upon which the default occurred;

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(3) the amount of arrearages as of the date of the notice,

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the total amount remaining on the note less unearned interest, and the

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amount of daily interest;

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(4) a statement that the debtor may, within 15 days after

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[OF] the postmark date of the notice, request a hearing at which he

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may submit evidence showing he has not defaulted;

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(5) a statement that the note may be reinstated if brought

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current within 60 days after [FROM] the postmark date of the notice;

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(6) a statement that the note may be paid in full less

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unearned interest within 120 days after [FROM] the postmark date of

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the notice;

1 (7) the place where reinstatement or payment in full may be
2 made; and

3 (8) a notice in at least 10-point bold type stating:
4 "IMPORTANT: YOUR FAILURE TO REINSTATE OR PAY THIS NOTE IN FULL BY THE
5 DATE SPECIFIED WILL RESULT IN A FORFEITURE OF ALL RIGHTS TO THE PERMIT
6 AND THE POSSIBILITY OF LEGAL ACTION BEING INSTITUTED AGAINST YOU."

7 (b) In each case of a limited entry permit being pledged as
8 security under AS 16.10.333 or under AS 16.10.338, the debtor shall
9 maintain on file with the department an address where notice of de-
10 fault is to be sent, if necessary, and where that notice will be
11 timely received by the debtor.

12 (c) Upon evidence of mailing in accordance with (a) of this
13 section, the receipt of the notice of default by the debtor will be
14 presumed for all purposes. This presumption is rebuttable by presen-
15 tation of evidence sufficient to demonstrate lack of receipt of notice
16 through no fault of the debtor. Upon presentation of evidence suffi-
17 cient to prove lack of receipt of notice through no fault of the
18 debtor, the notice is considered a nullity.

19 (d) Upon good cause shown, the commissioner may waive any of the
20 time limits required by (a) of this section, if the department re-
21 ceives from the debtor or the debtor's representative a request for
22 the waiver before the expiration of the time limit for which the
23 waiver is sought.

24 (e) Except as otherwise provided in (c) and (d) of this section,
25 upon [UPON] the debtor's failure to satisfy the note within the time
26 specified in (a)(6) of this section, the debtor's interest in the
27 permit is terminated by operation of law without further notice. Any
28 entry permit cards issued to the debtor under the permit shall be
29 cancelled immediately upon receipt by the commission of a certificate

1 of termination containing a copy of the notice required by (a) of this
2 section issued by the commissioner.

3 * Sec. 2. This Act takes effect immediately in accordance with AS 01.-
4 10.070(c).