

Introduced: 1/23/85  
Referred: House Special Committee on  
State Loans and Finance

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 102

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Resources Corporation;  
7 and providing for an effective date."

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

9 \* Section 1. AS 37.12.071 is amended to read:

10 Sec. 37.12.071. ADDITIONAL POWERS. Notwithstanding other pro-  
11 visions of law governing disposal of state property, the board may, at  
12 either public or private sale, dispose of the assets of the corpora-  
13 tion as required in AS 37.12.075. Disposal must be made in a manner  
14 that serves the best interests of the state, and may include amortiza-  
15 tion of payments over a period of years, but may not be by lease. In  
16 addition, the corporation may spend money to protect the assets of the  
17 corporation.

18 \* Sec. 2. AS 37.12.075 is amended to read:

19 Sec. 37.12.075. DUTIES. (a) In carrying out the purposes of  
20 this chapter the board shall

21 (1) contract with the Department of Revenue to manage the  
22 assets of the corporation;

23 (2) divest the corporation of all equity investments by  
24 July 1, 1989; and

25 (3) divest the corporation of all other remaining assets,  
26 with the exception of the outstanding loan portfolio, by July 1, 1989.

27 (b) In divesting the corporation of equity investments, the  
28 board may convert the equity investment of the corporation in a par-  
29 ticular enterprise to debt, if the governing board of the enterprise

1 approves the conversion. The debt created by the conversion must  
2 become part of the outstanding loan portfolio of the corporation.

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