

Offered: 2/6/85
Referred: Finance

Original sponsor: Rules/Governor

BY THE HOUSE SPECIAL
COMMITTEE ON LOANS

1 IN THE HOUSE

2

CS FOR HOUSE BILL NO. 102 (Loans)

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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 shall 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 25 years or less, but may not be by
16 lease. In addition, the corporation may spend money to protect the
17 assets of the corporation.

18 * Sec. 2. AS 37.12.075 is amended by adding a new subsection to read:

19 (b) In divesting the corporation of equity investments, the
20 board may convert the equity investment of the corporation in a par-
21 ticular enterprise to debt, if the governing board of the enterprise
22 approves the conversion. The debt created by the conversion is part
23 of the outstanding loan portfolio of the corporation.

24 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
25 10.070(c).