

Offered: 2/25/85
Referred: Rules

Original sponsor: Rules/Governor

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 CS FOR HOUSE BILL NO. 102 (Finance)
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 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 may
23 include amortization of payments over a period of 25 years or less,
24 and becomes part of the outstanding loan portfolio of the corporation.
25 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
26 10.070(c).