

Offered: 5/7/85
Referred: Finance

Original sponsor: Rules/Governor

BY THE LABOR AND
COMMERCE COMMITTEE

1 IN THE HOUSE

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SENATE CS FOR CS FOR HOUSE BILL NO. 102 (L&C)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

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A BILL

6 For an Act entitled: "An Act relating to the Alaska Resources Corporation;

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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 37.12.071 is amended to read:

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Sec. 37.12.071. ADDITIONAL POWERS. Notwithstanding other pro-

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visic of law governing disposal of state property, the board may, at

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either public or private sale, dispose of the assets of the corpora-

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tion as required in AS 37.12.075. Disposal shall be made in a manner

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that serves the best interests of the state, and may include amortiza-

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tion of payments over a period of 25 years or less, but may not be by

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lease. In addition, the corporation may spend money to protect the

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assets of the corporation.

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* Sec. 2. AS 37.12.075 is amended by adding new subsections to read:

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(b) In divesting the corporation of equity investments, the

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board may convert the equity investment of the corporation in a par-

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ticular enterprise to debt, if the governing board of the enterprise

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approves the conversion. The debt created by the conversion may

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include amortization of payments over a period of 25 years or less,

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and becomes part of the outstanding loan portfolio of the corporation.

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(c) If the board proposes to dispose of an interest in real

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property to a private party at less than 50 percent of its appraised

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value, the board shall notify the municipalities in which the real

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property of the proposed disposal is located. A municipality may ac-

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quire the interest in the real property for the same value as the

1 proposed disposal to the private party if, within 30 days of receiving
2 the notice, the municipality elects to acquire the interest in the
3 real property.

4 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
5 10.070(c).