

Introduced: 2/14/86
Referred: House Special Committee on
State Loans, Resources and Finance

1 IN THE HOUSE

BY HERRMANN

2

HOUSE BILL NO. 579

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to financing of fish processors by

7

the Commercial Fishing and Agriculture Bank."

8

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

9

* Section 1. FINDINGS. The legislature finds that

10

(1) shore-based fish processing facilities, regardless of owner-
11 ship, are an essential part of the state fishing economy and provide for
12 the development of a renewable resource tax base vital to many Alaska
13 coastal communities;

14

(2) shore-based fish processing facilities in the state, regard-
15 less of ownership, significantly contribute to the economic development and
16 stability of Alaska's coastal communities; and

17

(3) shore-based fish processing facilities in the state, regard-
18 less of ownership, employ a significant resident work force and contribute
19 substantially to local coastal community economies through the demand for
20 goods and services.

21

* Sec. 2. AS 44.81.210 is amended by adding a new subsection to read:

22

(c) Notwithstanding (a)(1) of this section, the bank may make a
23 variable or fixed rate loan to a shore-based fish processor that does
24 not meet the resident ownership requirements of (a)(1) of this section
25 if at least 50 percent of the employees of the processor during the
26 calendar year immediately preceding application for the loan were
27 residents of the state and if, during the life of the loan, at least
28 50 percent of the employees of the processor during each calendar year
29 are residents of the state.

Offered: 3/5/86
Referred: Resources and
Finance

Original sponsor: Herrmann

1 IN THE HOUSE

BY THE HOUSE SPECIAL COMMITTEE
ON STATE LOANS

2

CS FOR HOUSE BILL NO. 579 (Loans)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to financing of fish processors and
7 agricultural and timber processors and harvestors by
8 the Commercial Fishing and Agriculture Bank."

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

10 * Section 1. FINDINGS. The legislature finds that

11 (1) shore-based fish processing and agricultural and timber
12 processing and harvesting facilities, regardless of ownership, are an
13 essential part of the state economy and provide for the development of a
14 renewable resource tax base vital to many Alaska communities;

15 (2) shore-based fish processing and agricultural and timber
16 processing and harvesting facilities in the state, regardless of ownership,
17 significantly contribute to the economic development and stability of
18 Alaska's communities; and

19 (3) shore-based fish processing and agricultural and timber
20 processing and harvesting facilities in the state, regardless of ownership,
21 employ a significant resident work force and contribute substantially to
22 local community economies through the demand for goods and services.

23 * Sec. 2. AS 44.81.210 is amended by adding a new subsection to read:

24 (c) Notwithstanding (a)(1) of this section, the bank may make a
25 variable or fixed rate loan to a shore-based fish processor, a timber
26 processor or harvestor, or an agricultural processor or harvestor that
27 does not meet the resident ownership requirements of (a)(1) of this
28 section for capital investment or operating capital if the majority
29 interest in the processor or harvestor is beneficially owned by

1 residents of the United States.