

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

Original sponsor: Herrmann

1 IN THE HOUSE
2
3 CS FOR HOUSE BILL NO. 579 (Loans) am
4 IN THE LEGISLATURE OF THE STATE OF ALASKA
5 FOURTEENTH LEGISLATURE - SECOND SESSION
6 A BILL
7 For an Act entitled: "An Act relating to financing of fish processors and
8 agricultural and timber processors and harvestors by
9 the Commercial Fishing and Agriculture Bank."
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
11 * Section 1. FINDINGS. The legislature finds that
12 (1) shore-based fish processing and agricultural and timber
13 processing and harvesting facilities, regardless of ownership, are an
14 essential part of the state economy and provide for the development of a
15 renewable resource tax base vital to many Alaska communities;
16 (2) shore-based fish processing and agricultural and timber
17 processing and harvesting facilities in the state, regardless of ownership,
18 significantly contribute to the economic development and stability of
19 Alaska's communities; and
20 (3) shore-based fish processing and agricultural and timber
21 processing and harvesting facilities in the state, regardless of ownership,
22 employ a significant resident work force and contribute substantially to
23 local community economies through the demand for goods and services.
24 * Sec. 2. AS 44.81.210 is amended by adding a new subsection to read:
25 (c) Notwithstanding (a)(1) of this section, the bank may make a
26 variable or fixed rate loan to a shore-based fish processor, a timber
27 processor or harvestor, or an agricultural processor or harvestor
28 located in Alaska that does not meet the resident ownership require-
29 ments of (a)(1) of this section for capital investment or operating
capital if the majority interest in the processor or harvestor is

1 beneficially owned by residents of the United States.