

Introduced: 1/14/85
Referred: Resources
and Finance

1 IN THE SENATE

BY COGHILL

2

SENATE BILL NO. 41

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to payments on the sale of agricul-
7 tural land."

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

9 * Section 1. AS 38.05.065(h) is amended to read:

10 (h) The commissioner may declare a moratorium of up to 10 [FIVE]
11 years on payments on a sale of agricultural land under this section if
12 (1) the commissioner determines that the moratorium is in the best
13 interest of the state; (2) the commissioner certifies and the contract
14 purchaser agrees to perform farm development, crop production, and
15 harvesting, not including land clearing or related activity, requiring
16 the expenditure of amounts equivalent to the payments that would
17 otherwise be made during the moratorium; (3) the sale of the agricul-
18 tural land takes place after July 1, 1979; and (4) the contract pur-
19 chaser is in compliance with the development plan specified in the
20 purchase contract at the time the purchaser applies for a moratorium
21 under this subsection and remains in compliance with the development
22 plan during the moratorium. Interest does not [PAYMENTS ARE SUBJECT
23 TO THE MORATORIUM BUT INTEREST CONTINUES TO] accrue during the mora-
24 torium.