

Offered: 3/12/85
Referred: Finance

Original sponsor: Rules/Governor

BY THE LABOR AND
COMMERCE COMMITTEE

1 IN THE SENATE

2

CS FOR SENATE BILL NO. 78 (L&C)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6

For an Act entitled: "An Act making miscellaneous amendments to state loan programs administered by the Department of Commerce and Economic Development; and providing for an effective date."

7

8

9

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

11

* Section 1. AS 16.10.310(a) is amended to read:

12

(a) The department may

13

(1) make loans to

14

(A) individual commercial fishermen who have been

15

state residents for a continuous period of two years immediately

16

preceding the date of application for a loan under AS 16.10.300 -

17

16.10.370 and have had a crewmember or commercial fishing license

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under AS 16.05.480 or a permit under AS 16.43 for the year immediately

19

preceding the date of application and any other two of

20

the past five years, and who actively participated in the fishery

21

during those periods, for the purchase of entry permits;

22

(B) an individual for the repair, restoration, or up-

23

grading of existing vessels and gear, for the purchase of entry

24

permits and gear, and for the construction and purchase of ves-

25

sels, if the individual [AN INDIVIDUAL WHO] has been a state

26

resident for a continuous period of two years immediately pre-

27

ceding the date of application for a loan under AS 16.10.300 -

28

16.10.370, and either [WHO]

29

(1) because of lack of training or lack of

1 employment opportunities in the area of residence does not
2 have occupational opportunities available other than commer-
3 cial fishing; or

4 (ii) is economically dependent on commercial
5 fishing for a livelihood and for whom commercial fishing has
6 been a traditional way of life [FOR THE INDIVIDUAL] in
7 Alaska [, FOR THE REPAIR, RESTORATION OR UPGRADING OF EXIST-
8 ING VESSELS AND GEAR, FOR THE PURCHASE OF ENTRY PERMITS AND
9 GEAR, AND FOR THE CONSTRUCTION AND PURCHASE OF VESSELS;

10 (C) CORPORATIONS, PARTNERSHIPS, OR JOINT VENTURES, 100
11 PERCENT OF WHICH ARE OWNED BY INDIVIDUAL COMMERCIAL FISHERMEN WHO
12 HAVE BEEN STATE RESIDENTS FOR A CONTINUOUS PERIOD OF TWO YEARS
13 IMMEDIATELY PRECEDING THE DATE OF APPLICATION FOR A LOAN UNDER
14 AS 16.10.310(a)(1)(B) AND HAVE HAD A CREWMEMBER OR COMMERCIAL
15 FISHING LICENSE UNDER AS 16.05.480 OR A PERMIT UNDER AS 16.43 FOR
16 THE YEAR IMMEDIATELY PRECEDING THE DATE OF APPLICATION AND ANY
17 OTHER TWO OF THE PAST FIVE YEARS, AND WHO ACTIVELY PARTICIPATED
18 IN THE FISHERY DURING THAT PERIOD, FOR THE REPAIR, RESTORATION OR
19 UPGRADING OF EXISTING VESSELS AND GEAR, FOR THE PURCHASE OF GEAR,
20 AND FOR THE CONSTRUCTION AND PURCHASE OF VESSELS];

21 (2) designate agents and delegate its powers to them as
22 necessary;

23 (3) adopt regulations necessary to carry out its functions;

24 (4) establish amortization plans for repayment of loans,
25 which may include extensions for poor fishing seasons or for adverse
26 market conditions for Alaskan products;

27 (5) enter into agreements with private lending intuitions,
28 other state agencies, or agencies of the federal government, to carry
29 out the purposes of AS 16.10.300 - 16.10.370;

1 (6) enter into agreements with other agencies or organiza-
2 tions to create an outreach program to make loans under AS 16.10.300 -
3 16.10.370 in rural areas of the state;

4 (7) allow an assumption of a loan if

5 (A) the applicant has been a state resident for a
6 continuous period of two years immediately preceding the date of
7 the request for an assumption; and

8 (B) approval of the assumption would be consistent
9 with the purposes of AS 16.10.300 - 16.10.370; it is not neces-
10 sarily inconsistent with the purposes of AS 16.10.300 - 16.10.370
11 to approve an assumption by an applicant who does not meet the
12 loan eligibility requirements as they exist at the time of the
13 application;

14 (8) prequalify loan applicants and charge a fee not to
15 exceed \$100 for prequalification.

16 * Sec. 2. AS 16.10.310 is amended by adding a new subsection to read:

17 (c) In determining whether an individual commercial fisherman is
18 reasonably likely to be able to repay a loan made under AS 16.10.300 -
19 16.10.370, the commissioner shall consider the individual commercial
20 fisherman's income from commercial fishing and from all other sources.

21 * Sec. 3. AS 16.10.315 is amended to read:

22 Sec. 16.10.315. ALLOCATION OF LOANS. The department shall
23 allocate at least 10 percent of the money that is appropriated for a
24 state fiscal year to make loans under AS 16.10.310 for loans of
25 \$35,000 or less made under AS 16.10.310(a)(1)(B) [AND (C)]. An allo-
26 cation made under this section terminates on April 15 of the state
27 fiscal year for which the allocation is made.

28 * Sec. 4. AS 16.10.320(a) is amended to read:

29 (a) Except as permitted in (h) of this section, a [A] loan

1 under AS 16.10.300 - 16.10.370 [16.10.310 - 16.10.370]
2 (1) may not exceed a term of 15 years, except for exten-
3 sions under AS 16.10.310(a)(4);
4 (2) may not bear interest exceeding 10-1/2 percent;
5 (3) must [SHALL] be secured by a first priority lien and
6 appropriate security agreement; and
7 (4) may not exceed 90 percent of the appraised value of the
8 collateral used to secure the loan[, EXCEPT THAT A LOAN GRANTED UNDER
9 AS 16.10.333 FOR THE PURCHASE OF AN ALASKA LIMITED ENTRY PERMIT MAY
10 NOT EXCEED AN AMOUNT DETERMINED IN ACCORDANCE WITH (f) OR (h) OF THIS
11 SECTION].
12 * Sec. 5. AS 16.10.320(d) is amended to read:
13 (d) The total of balances outstanding on loans [LOANS] made to a
14 borrower under AS 16.10.310(a)(1)(A) may not exceed [A TOTAL OF]
15 \$300,000. The total of balances outstanding on loans [LOANS] made to
16 a borrower under AS 16.10.310(a)(1)(B) [OR (C)] may not exceed [A
17 TOTAL OF] \$100,000. [A LOAN TO AN ASSOCIATE OF THE BORROWER IS CON-
18 sidered to be a loan to the borrower. FOR THE PURPOSES OF THIS SEC-
19 tion, "ASSOCIATE OF THE BORROWER" MEANS
20 (1) A CORPORATION OR OTHER ORGANIZATION OF WHICH THE BOR-
21 ROWER IS AN OFFICER, DIRECTOR OR PARTNER, OR IS, DIRECTLY OR INDI-
22 RECTLY, THE BENEFICIAL OWNER OF 10 PERCENT OR MORE ON ANY CLASS OF
23 EQUITY SECURITIES;
24 (2) A PERSON WHO IS, DIRECTLY OR INDIRECTLY, THE BENEFICIAL
25 OWNER OF 10 PERCENT OR MORE OF ANY CLASS OF EQUITY SECURITIES OF THE
26 BORROWER;
27 (3) A TRUST OR OTHER ESTATE IN WHICH THE BORROWER HAS A
28 SUBSTANTIAL BENEFICIAL INTEREST OR AS TO WHICH THE BORROWER SERVES AS
29 TRUSTEE OR IN A SIMILAR FIDUCIARY CAPACITY.]

1 * Sec. 6. AS 16.10.320(e) is amended to read:

2 (e) Two or more individual commercial fishermen who each satisfy
3 the requirements specified in AS 16.10.310(a)(1)(B) may jointly,
4 whether operating as a corporation, partnership, joint venture, or
5 otherwise, obtain a commercial fishing loan for the repair, restora-
6 tion, or upgrading of an existing vessel and gear, for the purchase of
7 gear, and for the construction [OF A FISHING VESSEL] or the purchase
8 of a [AN EXISTING] fishing vessel. Loans granted under this subsec-
9 tion

10 [(1)] may not exceed the amount specified in (d) of this
11 section multiplied by the number of qualified commercial fishermen
12 applying for the loan [;

13 (2) MAY NOT EXCEED A TERM OF 15 YEARS;

14 (3) SHALL BE SECURED BY A FIRST PRIORITY LIEN AND APPRO-
15 PRIATE SECURITY AGREEMENT;

16 (4) MAY NOT BEAR INTEREST EXCEEDING 10-1/2 PERCENT;

17 AND

18 (5) MAY NOT EXCEED 90 PERCENT OF THE APPRAISED VALUE OF
19 THE COLLATERAL USED TO SECURE THE LOAN].

20 * Sec. 7. AS 16.10.320(i) is amended to read:

21 (i) If a loan is made to a borrower under AS 16.10.310(a)(1)(A),
22 a subsequent loan may not be made to the borrower [OR AN ASSOCIATE OF
23 THE BORROWER] under AS 16.10.310(a)(1)(B) [OR (C)]. If a loan is made
24 to a borrower under AS 16.10.310(a)(1)(B) [OR (C)], a subsequent loan
25 may be made to the borrower [OR AN ASSOCIATE OF THE BORROWER] under
26 AS 16.10.310(a)(1)(A) if the total of the balances outstanding on
27 loans received by the borrower [OR THE ASSOCIATE] under AS 16.10.310
28 does not exceed \$300,000.

29 * Sec. 8. AS 16.10.333(a) is amended to read:

1 (a) Loans under AS 16.10.310(a) [AS 16.10.320(a)] may be made to
2 an individual commercial fisherman for the purchase of a limited entry
3 permit upon certification by the commission that the fisherman is a
4 person who qualifies as a transferee for the permit under AS 16.43 and
5 the regulations adopted by the commission.

6 * Sec. 9. AS 16.10.335 is amended to read:

7 Sec. 16.10.335. DEFAULT AND FORECLOSURE. (a) If the debtor
8 defaults upon a note for which a limited entry permit has been pledged
9 as security under AS 16.10.333 or [UNDER AS] 16.10.338, the commis-
10 sioner shall provide the debtor, by both [REGISTERED OR] certified and
11 first class mail sent to the debtor's last known address on file with
12 the commissioner, with a notice of default that [WHICH] includes

13 (1) a description of the security given for the note in-
14 cluding the number assigned to the pledged permit by the commission;

15 (2) the date upon which the default occurred;

16 (3) the amount of arrearages as of the date of the notice,
17 the total amount remaining on the note less unearned interest, and the
18 amount of daily interest;

19 (4) a statement that the debtor may, within 15 days after
20 [OF] the postmark date of the notice, request a hearing to submit
21 evidence showing the debtor has not defaulted;

22 (5) a statement that the note may be reinstated if brought
23 current within 60 days after [FROM] the postmark date of the notice;

24 (6) a statement that the note may be paid in full less
25 unearned interest within 120 days after [FROM] the postmark date of
26 the notice;

27 (7) the place where reinstatement or payment in full may be
28 made; and

29 (8) a notice in at least 10-point bold type stating:

1 "IMPORTANT: YOUR FAILURE TO REINSTATE OR PAY THIS NOTE IN FULL BY THE
2 DATE SPECIFIED WILL RESULT IN A FORFEITURE OF ALL RIGHTS TO THE PERMIT
3 AND THE POSSIBILITY OF LEGAL ACTION BEING INSTITUTED AGAINST YOU."

4 (b) In each case of a limited entry permit being pledged as
5 security under AS 16.10.333 or 16.10.338, the debtor shall maintain on
6 file with the department an address where notice of default is to be
7 sent, if necessary, and where that notice will be timely received by
8 the debtor.

9 (c) Upon presentation of evidence of mailing in accordance with
10 (a) of this section, the receipt of the notice of default by the
11 debtor will be presumed for all purposes. This presumption is rebut-
12 table by presentation of evidence sufficient to demonstrate lack of
13 receipt of notice through no fault of the debtor. Upon presentation
14 of evidence sufficient to prove lack of receipt of notice through no
15 fault of the debtor, the notice is a nullity.

16 (d) Upon good cause shown, the commissioner may waive any of the
17 time limits in (a) of this section, if the department receives from
18 the debtor or the debtor's representative a request for the waiver
19 before the expiration of the time limit for which the waiver is
20 sought.

21 (e) Except as otherwise provided in (c) and (d) of this section,
22 upon [UPON] the debtor's failure to satisfy the note within the time
23 specified in (a)(6) of this section, the debtor's interest in the
24 permit is terminated by operation of law without further notice. Any
25 entry permit cards issued to the debtor under the permit must [SHALL]
26 be cancelled immediately upon receipt by the commission of a certifi-
27 cate of termination containing a copy of the notice required by (a) of
28 this section issued by the commissioner.

29 * Sec. 10. AS 16.10.339 is amended to read:

1 Sec. 16.10.339. REGULATIONS. The [COMMISSION, WITH THE APPROVAL
2 OF THE] department[,] shall adopt regulations to implement AS 16.10.-
3 333 - 16.10.337.

4 * Sec. 11. AS 16.10 is amended by adding a new section to read:

5 Sec. 16.10.355. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR FORE-
6 CLOSURE. The department shall dispose of property acquired through
7 default or foreclosure of a loan made under AS 16.10.300 - 16.10.370
8 or former AS 16.10.650 - 16.10.720. Disposal shall be made in a
9 manner that serves the best interests of the state, and may include
10 the amortization of payments over a period of years, but may not be by
11 lease.

12 * Sec. 12. AS 16.10 is amended by adding a new section to read:

13 Sec. 16.10.507. SPECIAL ACCOUNT ESTABLISHED. (a) There is
14 established as a special account within the fisheries enhancement
15 revolving loan fund the foreclosure expense account. This account is
16 established as a reserve from fund equity.

17 (b) The commissioner may expend money credited to the foreclo-
18 sure expense account when necessary to protect the state's security
19 interest in collateral on loans made under AS 16.10.520 or to defray
20 expenses incurred during foreclosure proceedings after a default by an
21 obligor.

22 * Sec. 13. AS 16.10 is amended by adding a new section to read:

23 Sec. 16.10.555. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
24 FORECLOSURE. The Department of Commerce and Economic Development
25 shall dispose of property acquired through default or foreclosure of a
26 loan made under AS 16.10.500 - 16.10.620. Disposal shall be made in a
27 manner that serves the best interests of the state, and may include
28 the amortization of payments over a period of years.

29 * Sec. 14. AS 26.15 is amended by adding a new section to read:

1 Sec. 26.15.085. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
2 FORECLOSURE. The Department of Commerce and Economic Development
3 shall dispose of property acquired through default or foreclosure of a
4 loan made under this chapter. Disposal shall be made in a manner that
5 serves the best interests of the state, and may include the amortiza-
6 tion of payments over a period of years.

7 * Sec. 15. AS 26.15 is amended by adding a new section to read:

8 Sec. 26.15.095. SPECIAL ACCOUNT ESTABLISHED. (a) There is
9 established as a special account within the Alaska World War II veter-
10 ans' revolving fund the foreclosure expense account. This account is
11 established as a reserve from fund equity.

12 (b) The commissioner of commerce and economic development may
13 expend money credited to the foreclosure expense account when neces-
14 sary to protect the state's security interest in collateral on loans
15 made under AS 26.15.040 or to defray expenses incurred during fore-
16 closure proceedings after a default by an obligor.

17 * Sec. 16. AS 27.09 is amended by adding a new section to read:

18 Sec. 27.09.015. SPECIAL ACCOUNT ESTABLISHED. (a) There is
19 established as a special account within the mining loan fund the fore-
20 closure expense account. This account is established as a reserve
21 from fund equity.

22 (b) The commissioner of commerce and economic development may
23 expend money credited to the foreclosure expense account when neces-
24 sary to protect the state's security interest in collateral on loans
25 made under AS 27.09.010 or to defray expenses incurred during fore-
26 closure proceedings after a default by an obligor.

27 * Sec. 17. AS 27.09 is amended by adding a new section to read:

28 Sec. 27.09.055. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
29 FORECLOSURE. The department shall dispose of property acquired

1 through default or foreclosure of a loan made under this chapter.
2 Disposal shall be made in a manner that serves the best interests of
3 the state, and may include the amortization of payments over a period
4 of years.

5 * Sec. 18. AS 44.33 is amended by adding a new section to read:

6 Sec. 44.33.242. SPECIAL ACCOUNT ESTABLISHED. (a) There is
7 established as a special account within the child care facility re-
8 volving loan fund the foreclosure expense account. This account is
9 established as a reserve from fund equity.

10 (b) The commissioner of commerce and economic development may
11 expend money credited to the foreclosure expense account when neces-
12 sary to protect the state's security interest in collateral on loans
13 made under AS 44.33.245 or to defray expenses incurred during fore-
14 closure proceedings after a default by an obligor.

15 * Sec. 19. AS 44.33 is amended by adding a new section to read:

16 Sec. 44.33.272. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
17 FORECLOSURE. The department shall dispose of property acquired
18 through default or foreclosure of a loan made under AS 44.33.240 -
19 44.33.275. Disposal shall be made in a manner that serves the best
20 interests of the state, and may include the amortization of payments
21 over a period of years.

22 * Sec. 20. AS 45.87 is amended by adding a new section to read:

23 Sec. 45.87.015. SPECIAL ACCOUNT ESTABLISHED. (a) There is
24 established as a special account within the bulk fuel revolving loan
25 fund the foreclosure expense account. This account is established as
26 a reserve from fund equity.

27 (b) The commissioner of commerce and economic development may
28 expend money credited to the foreclosure expense account when neces-
29 sary to protect the state's security interest in collateral on loans

1 made under this chapter or to defray expenses incurred during fore-
2 closure proceedings after a default by an obligor.

3 * Sec. 21. AS 45.87 is amended by adding new sections to read:

4 Sec. 45.87.040. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
5 FORECLOSURE. The department shall dispose of property acquired
6 through default or foreclosure of a loan made under this chapter.
7 Disposal shall be made in a manner that serves the best interests of
8 the state, and may include the amortization of payments over a period
9 of years.

10 Sec. 45.87.060. REGULATIONS. The department shall adopt regu-
11 lations to implement this chapter.

12 * Sec. 22. AS 45.88 is amended by adding a new section to read:

13 Sec. 45.88.015. SPECIAL ACCOUNT ESTABLISHED. (a) There is
14 established, as a special account within the revolving loan fund
15 established under AS 45.88.010, the foreclosure expense account. This
16 account is established as a reserve from fund equity.

17 (b) The commissioner of commerce and economic development may
18 expend money credited to the foreclosure expense account when neces-
19 sary to protect the state's security interest in collateral on loans
20 made under AS 45.88.020 or to defray expenses incurred during fore-
21 closure proceedings after a default by an obligor.

22 * Sec. 23. AS 45.88 is amended by adding a new section to read:

23 Sec. 45.88.050. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
24 FORECLOSURE. The Department of Commerce and Economic Development
25 shall dispose of property acquired through default or foreclosure of a
26 loan made under this chapter. Disposal shall be made in a manner that
27 serves the best interests of the state, and may include the amorti-
28 zation of payments over a period of years.

29 * Sec. 24. AS 45.89 is amended by adding a new section to read:

1 Sec. 45.89.015. SPECIAL ACCOUNT ESTABLISHED. (a) There is
2 established as a special account within the residential energy conser-
3 vation fund the foreclosure expense account. This account is estab-
4 lished as a reserve from fund equity.

5 (b) The commissioner may expend money credited to the foreclo-
6 sure expense account when necessary to protect the state's security
7 interest in collateral on loans made under AS 45.89.030 or to defray
8 expenses incurred during foreclosure proceedings after a default by an
9 obligor.

10 * Sec. 25. AS 45.89 is amended by adding new sections to read:

11 Sec. 45.89.050. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
12 FORECLOSURE. The department shall dispose of property acquired
13 through default or foreclosure of a loan made under this chapter.
14 Disposal shall be made in a manner that serves the best interests of
15 the state, and may include the amortization of payments over a period
16 of years.

17 Sec. 45.89.070. REGULATIONS. The department shall adopt regu-
18 lations to implement this chapter.

19 * Sec. 26. AS 45.90 is amended by adding a new section to read:

20 Sec. 45.90.015. SPECIAL ACCOUNT ESTABLISHED. (a) There is
21 established as a special account within the tourism revolving fund the
22 foreclosure expense account. This account is established as a reserve
23 from fund equity.

24 (b) The commissioner of commerce and economic development may
25 expend money credited to the foreclosure expense account when neces-
26 sary to protect the state's security interest in collateral on loans
27 made under AS 45.90.020 or to defray expenses incurred during fore-
28 closure proceedings after a default by an obligor.

29 * Sec. 27. AS 45.90 is amended by adding a new section to read:

1 Sec. 45.90.050. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
2 FORECLOSURE. The Department of Commerce and Economic Development
3 shall dispose of property acquired through default or foreclosure of a
4 loan made under this chapter. Disposal shall be made in a manner that
5 serves the best interests of the state, and may include the amortiza-
6 tion of payments over a period of years.

7 * Sec. 28. AS 45.95 is amended by adding a new section to read:

8 Sec. 45.95.055. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
9 FORECLOSURE. The Department of Commerce and Economic Development
10 shall dispose of property acquired through default or foreclosure of a
11 loan made under this chapter. Disposal shall be made in a manner that
12 serves the best interests of the state, and may include the amortiza-
13 tion of payments over a period of years.

14 * Sec. 29. AS 45.95 is amended by adding a new section to read:

15 Sec. 45.95.065. SPECIAL ACCOUNT ESTABLISHED. (a) There is
16 established as a special account within the small business revolving
17 loan fund the foreclosure expense account. This account is estab-
18 lished as a reserve from fund equity.

19 (b) The commissioner may expend money credited to the foreclo-
20 sure expense account when necessary to protect the state's security
21 interest in collateral on loans made under AS 45.95.020 or to defray
22 expenses incurred during foreclosure proceedings after a default by an
23 obligor.

24 * Sec. 30. AS 45.98 is amended by adding a new section to read:

25 Sec. 45.98.015. SPECIAL ACCOUNT ESTABLISHED. (a) There is
26 established as a special account within the historical district re-
27 volving loan fund the foreclosure expense account. This account is
28 established as a reserve from fund equity.

29 (b) The commissioner of commerce and economic development may

1 expend money credited to the foreclosure expense account when neces-
2 sary to protect the state's security interest in collateral on loans
3 made under this chapter, or to defray expenses incurred during fore-
4 closure proceedings after a default by an obligor.

5 * Sec. 31. AS 45.98.020 is amended to read:

6 Sec. 45.98.020. HISTORICAL DISTRICT LOANS. Upon endorsement and
7 plan approval by a local historical district commission established
8 under AS 29.48.108 and the recommendation of a majority of the members
9 of the Historic Sites Advisory Committee, the Department of Commerce
10 and Economic Development may make loans to a person, firm, business or
11 municipality subject to applicable laws for the restoration, improve-
12 ment, rehabilitation, or maintenance of

13 (1) a structure which is [(1)] within the boundaries of a
14 historical district established under AS 29.48.110 and [;]

15 [(2)] identified as important in state or national history as
16 provided for in AS 29.48.110(b); or [AND]

17 (2) a [(3) ANOTHER] building or structure within a histor-
18 ical district, that is [AND] suitable for superficial modification so
19 that it can conform to the period or motif of the surrounding build-
20 ings or structures that are the reason for the area's designation as a
21 historical district.

22 * Sec. 32. AS 45.98 is amended by adding a new section to read:

23 Sec. 45.98.055. DISPOSAL OF PROPERTY ACQUIRED BY DEFAULT OR
24 FORECLOSURE. The Department of Commerce and Economic Development
25 shall dispose of property acquired through default or foreclosure of a
26 loan made under this chapter. Disposal shall be made in a manner that
27 serves the best interests of the state, and may include the amortiza-
28 tion of payments over a period of years.

29 * Sec. 33. AS 16.10.310(b), 16.10.320(f), and 16.10.333(f) are

1 repealed.

2 * Sec. 34. This Act takes effect July 1, 1985.