

Introduced: 2/19/85
Referred: Resources and
Finance

1 IN THE SENATE

BY COGHILL AND SACKETT

2

SENATE BILL NO. 164

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to surety for collection of wages
7 and payment."

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

9 * Section 1. AS 16.10.290(b) is amended to read:

10 (b) The amount of the bond shall be \$100,000 [\$10,000]. In lieu
11 of the surety bond the fish processor or primary fish buyer may file
12 with the commissioner a cash deposit or other negotiable security
13 acceptable to the commissioner in the amount specified for the bond.
14 If no claim is asserted under this section within two years from the
15 date the bond, cash deposit or other security is filed, the term of
16 the bond, cash deposit or other security shall be two years; if a
17 claim has been asserted within two years, the term of the bond, cash
18 deposit or other security shall be for five years.

19 * Sec. 2. AS 16.10.290(c) is amended to read:

20 (c) A person applying for a license as a fish processor or
21 primary fish buyer who has less than \$100,000 [\$10,000] in lienable
22 property in the state, with proof of the property satisfactorily made
23 to the commissioner, shall file with the application a bond or other
24 security as specified in this section. A [NO] bond is not required if
25 the fish processor or primary fish buyer has more than \$100,000
26 [\$10,000] in lienable property as specified in this subsection.