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Referred: Resources  
and Finance

1 IN THE SENATE

BY COGHILL AND KERTTULA

2

SENATE BILL NO. 216

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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 agricultural loans."

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

8 \* Section 1. AS 03.10.020(a) is amended to read:

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(a) The department may

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(1) make a loan to

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(A) an individual resident farmer, homesteader, or a

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partnership or corporation composed of farmers and homesteaders

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for

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(i) clearing land for agricultural purposes;

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(ii) development of farms;

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(iii) storage and processing of farm produce; or

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(iv) the purchase of livestock or machinery;

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(B) an individual state resident, or a partnership or

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corporation for

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(i) storage and processing plants for agricul-

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tural products;

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(ii) the commercial production or processing of

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horticultural products in the state;

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(iii) the commercial production or processing of

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animal feed in the state; or

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(iv) the raising or care of animals in the state

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for the purpose of marketing their fur;

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(2) designate agents and delegate its powers to them as

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necessary;

1                   (3) adopt rules and regulations necessary to carry out its  
2 functions;

3                   (4) establish amortization plans for repayment of loans,  
4 that [WHICH] may include delayed payments of principal and interest at  
5 a rate not to exceed eight percent per annum for not to exceed five  
6 years;

7                   (5) enter into agreements with private lending institu-  
8 tions, other state agencies or agencies of the federal government, to  
9 carry out the purposes of this chapter.