

Introduced: 4/11/85
Referred: Resources
and Finance

1 IN THE SENATE BY THE RESOURCES COMMITTEE
2 SENATE BILL NO. 279
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 a special appropriation to the eco-
7 nomic development fund of the Alaska Industrial
8 Development Authority, transferring and appropriating
9 certain loans to the economic development fund and
10 the commercial fishing revolving loan fund; and
11 providing for an effective date."

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

13 * Section 1. The sum of \$18,000,000 is appropriated from the general
14 fund to the economic development fund (AS 44.88.172) of the Alaska Indus-
15 trial Development Authority for the DeLong Mountain transportation project.

16 * Sec. 2. (a) All right, title, and interest in loans of the type
17 described in (b) of this section, and all right, title, and interest in all
18 mortgages, notes, and other instruments of security made in connection with
19 those loans, purchased or acquired by the Department of Revenue and held in
20 the general fund on July 1, 1985, are transferred and appropriated to the
21 economic development fund (AS 44.88.172) of the Alaska Industrial Develop-
22 ment Authority for the DeLong Mountain transportation project. However, if
23 the amount in unpaid principal of the loans exceeds \$112,000,000 as of
24 July 1, 1985, only loans and instruments of security totaling \$112,000,000
25 in unpaid principal are transferred and appropriated under this section.

26 (b) This section transfers and appropriates

- 27 (1) veterans loans acquired or made under AS 26.15;
28 (2) small business loans acquired or made under AS 45.95;
29 (3) tourism loans acquired or made under AS 45.90;

- 1 (4) fisheries enhancement loans acquired or made under AS 16.10;
2 (5) child care loans acquired or made under AS 44.33; and
3 (6) historical district loans acquired or made under AS 45.98.

4 * Sec. 3. All right, title, and interest in commercial fishing loans
5 acquired or made under AS 16.10.300 - 16.10.370 that are secured by limited
6 entry permits, and all right, title, and interest in all mortgages, notes
7 and other instruments of security made in connection with those loans,
8 purchased or acquired by the Department of Revenue and held in the general
9 fund on July 1, 1985, are transferred and appropriated from the general
10 fund to the commercial fishing revolving loan fund (AS 16.10.340) for the
11 purposes of AS 16.10.300 - 16.10.370. However, if the amount in unpaid
12 principal of the loans exceeds \$30,000,000 as of July 1, 1985, only loans
13 and instruments of security totaling \$30,000,000 in unpaid principal are
14 transferred and appropriated under this section.

15 * Sec. 4. All right, title, and interest in commercial fishing loans
16 that are not secured by limited entry permits, in an amount equal to the
17 principal balance of loans appropriated under sec. 3 of this Act, and all
18 right, title, and interest in all mortgages, notes and other instruments of
19 security made in connection with those loans, are transferred and appropri-
20 ated from the commercial fishing revolving loan fund (AS 16.10.340) to the
21 economic development fund (AS 44.88.172) of the Alaska Industrial Develop-
22 ment Authority for the DeLong Mountain transportation project.

23 * Sec. 5. The appropriation made by sec. 3 of this Act is for capitali-
24 zation of a loan fund and does not lapse in accordance with AS 37.25.010.

25 * Sec. 6. The appropriations made by secs. 1, 2 and 4 of this Act are
26 for a capital project and are subject to AS 37.25.020.

27 * Sec. 7. This Act takes effect July 1, 1985.