

Offered: 4/29/85  
Referred: Finance

Original sponsor: Resources Committee

1 IN THE SENATE BY THE RESOURCES COMMITTEE  
2 CS FOR SENATE BILL NO. 279 (Resources)  
3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 FOURTEENTH LEGISLATURE - FIRST SESSION  
5 A BILL

6 For an Act entitled: "An Act transferring and appropriating certain loans  
7 to the economic development fund and the commercial  
8 fishing revolving loan fund; and providing for an  
9 effective date."

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

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

21 (b) This section transfers and appropriates  
22 (1) veterans loans acquired or made under AS 26.15;  
23 (2) small business loans acquired or made under AS 45.95;  
24 (3) tourism loans acquired or made under AS 45.90;  
25 (4) fisheries enhancement loans acquired or made under AS 16.10;  
26 (5) child care loans acquired or made under AS 44.33; and  
27 (6) historical district loans acquired or made under AS 45.98.

28 \* Sec. 2. All right, title, and interest in commercial fishing loans  
29 acquired or made under AS 16.10.300 - 16.10.370 and all right, title, and

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

9 \* Sec. 3. All right, title, and interest in loans that are not secured  
10 by limited entry permits in an amount equal to the principal balance of  
11 loans appropriated under sec. 2 of this Act, and all right, title, and  
12 interest in all mortgages, notes and other instruments of security made in  
13 connection with those loans, are transferred and appropriated from the  
14 commercial fishing revolving loan fund (AS 16.10.340), the small business  
15 revolving loan fund (AS 45.95.060), and the Alaska World War II Veterans'  
16 revolving fund (AS 26.15.090) to the economic development fund (AS 44.88.-  
17 172) of the Alaska Industrial Development Authority for the DeLong Mountain  
18 transportation project.

19 \* Sec. 4. The appropriation made by sec. 2 of this Act is for capitali-  
20 zation of a loan fund and does not lapse in accordance with AS 37.25.010.

21 \* Sec. 5. The appropriations made by secs. 1 and 3 of this Act are for  
22 a capital project and are subject to AS 37.25.020.

23 \* Sec. 6. This Act takes effect on the effective date of an Act enti-  
24 tled "An Act relating to the authorization of bonds or notes for the DeLong  
25 Mountain transportation project, establishing conditions under which the  
26 bonds or notes may be issued; and providing for an effective date."