

Offered: 5/1/85
Referred: Rules

Original sponsor: Resources Committee

1 IN THE SENATE BY THE FINANCE COMMITTEE
2 CS FOR SENATE BILL NO. 279 (Finance)
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, transferring and appro-
9 priating money to the economic development fund; and
10 providing for an effective date."

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

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

22 (b) This section transfers and appropriates

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

29 * Sec. 2. All right, title, and interest in commercial fishing loans

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

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

20 * Sec. 4. The sum of \$12,000,000 is transferred and appropriated from
21 the multifamily housing loans security fund (AS 44.88.156(h)) to the eco-
22 nomic development fund (AS 44.88.172) for the purpose of financing the
23 DeLong Mountain transportation project.

24 * Sec. 5. The appropriation made by sec. 2 of this Act is for capitali-
25 zation of a loan fund and does not lapse in accordance with AS 37.25.010.

26 * Sec. 6. The appropriations made by secs. 1 and 3 of this Act are for
27 a capital project and are subject to AS 37.25.020.

28 * Sec. 7. The appropriation made by sec. 4 of this Act is for a capital
29 project and is subject to AS 37.25.020.

1 * Sec. 8. Sections 1 - 3, 5 and 6 of this Act take effect on the effec-
2 tive date of an Act entitled "An Act relating to the authorization of bonds
3 or notes for the DeLong Mountain transportation project, establishing
4 conditions under which the bonds or notes may be issued; and providing for
5 an effective date."

6 * Sec. 9. Sections 4 and 7 of this Act take effect on the date the
7 board of directors of the Alaska Industrial Development Authority adopts a
8 resolution that declares there exists a surplus of at least \$12,000,000 in
9 the multifamily housing loans security fund (AS 44.88.156(h)) and that
10 \$12,000,000 is available for transfer to the economic development fund
11 (AS 44.88.172).