

Introduced: 1/20/86
Referred: Resources and
Finance

1 IN THE SENATE

BY COGHILL AND KERTTULA

2

SENATE BILL NO. 349

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the reorganization of private
7 debt at the Delta Project."

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

9 * Section 1. The commissioner of natural resources shall, at the re-
10 quest of an individual who purchased land from the state in the Delta
11 Project,

12 (1) accept the relinquishment of the land purchased from the
13 state;

14 (2) appraise the relinquished land at fair market value;

15 (3) credit the value of the land to the total agricultural debt
16 owed to the state on a per acre basis;

17 (4) renegotiate a loan with that individual for the purchase of
18 fee simple title to not more than five acres of the land on which residen-
19 tial and farm improvements exist;

20 (5) enter into an agreement with the individual for the lease
21 for agricultural purposes only of a portion of or all of the land relin-
22 quished at the fair market value of the land;

23 (6) grant the individual a 20-year lease with a preference right
24 to repurchase after the lease expires.

25 * Sec. 2. This Act is repealed July 1, 1988.