

Offered: 3/13/86
Referred: Finance

Original sponsor: Zharoff

1 IN THE SENATE

BY THE RESOURCES COMMITTEE

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CS FOR SENATE BILL NO. 410 (Resources)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to financing of fish processors and agricultural and timber processors and harvesters by the Commercial Fishing and Agriculture Bank; and providing for an effective date."

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

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* Section 1. FINDINGS. The legislature finds that

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(1) shore-based fish processing and agricultural and timber processing and harvesting facilities, regardless of ownership, are an essential part of the state economy and provide for the development of a renewable resource tax base vital to many Alaska communities;

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(2) shore-based fish processing and agricultural and timber processing and harvesting facilities in the state, regardless of ownership, significantly contribute to the economic development and stability of Alaska's communities; and

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(3) shore-based fish processing and agricultural and timber processing and harvesting facilities in the state, regardless of ownership, employ a significant resident work force and contribute substantially to local community economies through the demand for goods and services.

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* Sec. 2. AS 44.81.210 is amended by adding a new subsection to read:

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(c) Notwithstanding (a)(1) of this section, the bank may make a variable or fixed rate loan to a shore-based fish processor, a timber processor or harvester, or an agricultural processor or harvester that does not meet the resident ownership requirements of (a)(1) of this section for capital investment or operating capital if the majority

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1 interest in the processor or harvester is beneficially owned by resi-
2 dents of the United States.

3 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
4 10.070(c).