

1 IN THE HOUSE

BY THE LABOR AND
COMMERCE COMMITTEE

2

HOUSE BILL NO. 430

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the neighborhood business devel-
7 opment program; and providing for an effective date."

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

9 * Section 1. PURPOSE. The purpose of AS 44.33.431 - 44.33.433, added
10 by sec. 2 of this Act, is to promote the economic development of commercial
11 neighborhoods in the state's principal cities by financial institutions,
12 relying on local initiative for the specific design of local programs.

13 * Sec. 2. AS 44.33 is amended by adding new sections to read:

14 ARTICLE 6A. NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM.

15 Sec. 44.33.431. NEIGHBORHOOD BUSINESS DEVELOPMENT FUND. There
16 is created the neighborhood business development fund, to be adminis-
17 tered by the commissioner. The commissioner shall deposit to the
18 credit of the fund

19 (1) grants and contributions to the fund; and

20 (2) appropriations to the fund.

21 Sec. 44.33.432. POWERS OF THE DEPARTMENT. (a) The commissioner
22 may use money in the fund to make grants to nonprofit development
23 corporations that qualify for assistance from the Neighborhood Rein-
24 vestment Corporation organized under 42 U.S.C. 8101-8107 (Neighborhood
25 Reinvestment Corporation Act), for purposes of neighborhood housing
26 services, community revitalization, and economic development projects
27 in a city that has more than 20,000 persons.

28 (b) The commissioner may adopt regulations necessary to carry
29 out the department's functions under AS 44.33.431 - 44.33.433.

1 **Sec. 44.33.433. DEFINITIONS. In AS 44.33.431 - 44.33.433**
2 (1) "commissioner" means the commissioner of commerce and
3 **economic development;**
4 (2) "department" means the Department of Commerce and
5 **Economic Development;**
6 (3) "fund" means the neighborhood business development fund
7 **established in AS 44.33.431.**
8 * **Sec. 3. AS 44.33.020 is amended by adding a new paragraph to read:**
9 (30) administer the neighborhood business development
10 **program under AS 44.33.431 - 44.33.433.**
11 * **Sec. 4. This Act takes effect July 1, 1988.**