

Original sponsors: Cotten, Sund,
Navarre, et al.

1 IN THE HOUSE

BY THE LABOR AND
COMMERCE COMMITTEE

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CS FOR HOUSE BILL NO. 483 (L&C)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act establishing the Railbelt energy account in
the power development revolving loan fund; and pro-
viding for an effective date."

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

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* Section 1. AS 44.33.600 is amended by adding a new subsection to
read:

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(c) There is established in the fund the Railbelt energy account

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for the purpose of funding loans for projects to meet Railbelt energy

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needs, including demand side energy conservation projects and energy

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use studies. The account consists of appropriations to the account,

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repayments of principal to the account, and subject to AS 37.07,

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income from investment of money in the account and from loans made

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from the account. The department may not make a loan from the account

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unless the loan has been authorized by the legislature. Loans made

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from the account must bear an interest rate of six percent.

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* Sec. 2. AS 44.33.610(a) is amended to read:

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(a) The department may make a loan from the power development

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revolving loan fund to the Alaska Power Authority for the purpose of

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financing a power project acquired or constructed by the authority

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under the energy program for Alaska (AS 44.83.380 - 44.83.425). The

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department may make a loan from the Railbelt energy account in the

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fund for the additional purpose of financing demand side energy con-

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servation projects and energy use studies. Repayment of a loan from

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the fund must be made with the proceeds from the sale of power from

1 projects in the energy program for Alaska. Except as provided in
2 AS 44.83.398(i), the payments required to be made by the authority on
3 a loan from the fund constitute debt service for the purpose of
4 calculating the wholesale power rate in AS 44.83.398(b)(1).

5 * Sec. 3. This Act takes effect immediately under AS 01.10.070(c).