

Offered: 4/17/87
Referred: Finance

5-0050B

Original sponsors: Zharoff, Eliason
and Jones

1 IN THE SENATE BY THE RESOURCES COMMITTEE
2 CS FOR SENATE BILL NO. 9 (Resources)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FIFTEENTH LEGISLATURE - FIRST SESSION
5 A BILL

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

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

11 * Section 1. FINDINGS. The legislature finds that

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

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

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

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

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

- 1 the processor or harvester is located in the state and the majority
2 interest in the processor or harvester is beneficially owned by resi-
3 dents of the United States.
4 * Sec. 3. This Act takes effect immediately under AS 01.10.070(c).