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Referred: Resources &
Finance

5-0900A

1 IN THE SENATE

BY COGHILL, FAHRENKAMP,
BENNETT AND FAIKS

2

SENATE BILL NO. 200

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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 a moratorium on mining loans; and
7 providing for an effective date."

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

9 * Section 1. MORATORIUM ON MINING LOANS. Notwithstanding the provi-
10 sions of AS 26.15.040, AS 27.09, or AS 45.95.020, a moratorium is estab-
11 lished on loans made by the state for mining. Payment of the principal and
12 interest due to the state on each loan made under AS 26.15.040, AS 27.09,
13 or AS 45.95.020 is suspended for two years after the effective date of this
14 Act and the state and its officers may not during this period declare a
15 loan in default or bring an action to foreclose the loan. During the
16 period of the moratorium, the loan does not continue to earn interest.

17 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).