

1 IN THE SENATE

BY KERTTULA, SZYMANSKI

2

SENATE BILL NO. 340

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 moratoriums on agricultural loan
7 payments."

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

9 * Section 1. AS 38.05.065(h) is amended to read:

10 (h) The commissioner may declare a moratorium of up to six
11 [FIVE] years on payments on a sale of agricultural land under this
12 section if (1) the commissioner determines that the moratorium is in
13 the best interest of the state; (2) the commissioner certifies and the
14 contract purchaser agrees to perform farm development, crop produc-
15 tion, and harvesting, not including land clearing or related activity,
16 requiring the expenditure of amounts equivalent to the payments that
17 would otherwise be made during the moratorium; (3) the sale of the
18 agricultural land takes place after July 1, 1979; and (4) the contract
19 purchaser is in compliance with the development plan specified in the
20 purchase contract at the time the purchaser applies for a moratorium
21 under this subsection and remains in compliance with the development
22 plan during the moratorium. Interest payments are subject to the
23 moratorium but interest continues to accrue during the moratorium.