

Introduced: 2/29/88
Referred: Resources and Finance

5-1984A

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE
BY REQUEST

2

SENATE BILL NO. 484

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act restructuring the debt of certain dairy
7 farmers; and providing for an effective date."

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

9 * Section 1. RESTRUCTURING THE DEBT OF CERTAIN DAIRY FARMERS. (a) A
10 person who has produced raw milk in the state at an average monthly rate of
11 30,000 pounds or more of raw milk since November 16, 1986, may request the
12 Agricultural Revolving Loan Fund Board to restructure 50 percent of the
13 person's total debt to the agricultural revolving loan fund and the former
14 Alaska Agricultural Action Council under the two-tier formula adopted by
15 the board in its Guidelines of June 25, 1987. The remaining 50 percent of
16 the total debt requires no payments for the first 20 years and shall be
17 paid in equal monthly installments over the second 20-year period with
18 interest at six percent per annum commencing with the first payment. The
19 debt shall be secured as if it were restructured under the guidelines.

20 (b) The board shall approve a request for a restructuring under (a)
21 of this section if the applicant releases the state from any claim for
22 liability the applicant may have based on state action under the Point
23 McKenzie Project and for liability based on state action under the loan
24 policies and programs of the agricultural revolving loan fund and under the
25 former Alaska Agricultural Action Council.

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