

Offered: 4/6/88  
Referred: Finance

5-1984B

Original sponsor: Judiciary Committee  
by Request

1 IN THE SENATE BY THE RESOURCES COMMITTEE  
2 CS FOR SENATE BILL NO. 484 (Resources)  
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 agricultural debt; and provid-  
7 ing for an effective date."  
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:  
9 \* Section 1. RESTRUCTURING AGRICULTURAL REVOLVING LOAN FUND DEBT. The  
10 Agricultural Revolving Loan Board shall restructure the debt of each bor-  
11 rower who has a loan from the board on July 1, 1988. The amount of any  
12 interest and penalties due to the agricultural revolving loan fund on  
13 July 1, 1988, is forgiven. The amount of the principal due to the agricul-  
14 tural revolving loan fund on July 1, 1988, shall be repaid in 30 equal  
15 payments of the principal that are due to the agricultural revolving loan  
16 fund on July 1, 1989, and each succeeding July 1 until the principal is  
17 repaid. The unpaid principal accrues interest at the following rates and  
18 shall be paid on the dates stated:  
19 (1) On July 1, 1989: one percent of the unpaid principal;  
20 (2) On July 1, 1990: two percent of the unpaid principal;  
21 (3) On July 1, 1991: three percent of the unpaid principal;  
22 (4) On July 1, 1992: four percent of the unpaid principal;  
23 (5) On July 1, 1993: five percent of the unpaid principal;  
24 (6) On July 1, 1994: six percent of the unpaid principal;  
25 (7) On July 1, 1995: seven percent of the unpaid principal;  
26 (8) On July 1, 1996: eight percent of the unpaid principal;  
27 (9) On each succeeding July 1 until the principal is repaid:  
28 eight percent of the unpaid principal.  
29 \* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).