

Introduced: 3/23/89
Referred: Labor & Commerce
and Finance

6-0989A

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

HOUSE BILL NO. 245

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act changing the power development revolving loan
7 fund into the power development loan fund; requiring
8 that income and repayment of principal and interest
9 on loans from the power development loan fund be
10 deposited in the general fund; and providing for an
11 effective date."

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

13 * Section 1. AS 44.33.600 is amended to read:

14 Sec. 44.33.600. CREATION OF FUND. (a) There is established in
15 the Department of Commerce and Economic Development the power develop-
16 ment [REVOLVING] loan fund to carry out the purpose of AS 44.33.600 -
17 44.33.630. The fund may be used for no other purpose.

18 (b) The fund consists of

19 [(1)] appropriations to the fund by the legislature [;

20 (2) REPAYMENTS OF PRINCIPAL TO THE FUND; AND

21 (3) INCOME FROM INVESTMENT OF MONEY IN THE FUND AND FROM
22 LOANS MADE FROM THE FUND].

23 * Sec. 2. AS 44.33.600 is amended by adding a new subsection to read:

24 (c) Income earned from investment of money in the fund and
25 repayment of principal and interest on loans made from the fund shall
26 be deposited in the general fund.

27 * Sec. 3. AS 44.33.610(a) is amended to read:

28 (a) The department may make a loan from the power development
29 [REVOLVING] loan fund to the Alaska Power Authority for the purpose of

1 financing a power project acquired or constructed by the authority
2 under the energy program for Alaska (AS 44.83.380 - 44.83.425).
3 Repayment of a loan from the fund must be made with the proceeds from
4 the sale of power from projects in the energy program for Alaska.
5 Except as provided in AS 44.83.398(i), the payments required to be
6 made by the authority on a loan from the fund constitute debt service
7 for the purpose of calculating the wholesale power rate in AS 44.83.-
8 398(b)(1).

9 * Sec. 4. AS 44.33.630(3) is amended to read:

10 (3) "fund" means the power development [REVOLVING] loan
11 fund;

12 * Sec. 5. AS 44.83.500 is amended to read:

13 Sec. 44.83.500. CREATION OF FUND. (a) There is established in
14 the Alaska Energy Authority the power development [REVOLVING] loan
15 fund to carry out the purpose of AS 44.83.500 - 44.83.530. The fund
16 may be used for no other purpose.

17 (b) The fund consists of

18 [(1)] appropriations to the fund by the legislature [;

19 (2) REPAYMENTS OF PRINCIPAL TO THE FUND; AND

20 (3) INCOME FROM INVESTMENT OF MONEY IN THE FUND AND FROM
21 LOANS MADE FROM THE FUND].

22 * Sec. 6. AS 44.83.500 is amended by adding a new subsection to read:

23 (c) Income earned from investment of money in the fund and
24 repayment of principal and interest on loans made from the fund shall
25 be deposited in the general fund.

26 * Sec. 7. AS 44.83.530(1) is amended to read:

27 (1) "fund" means the power development [REVOLVING] loan
28 fund;

29 * Sec. 8. AS 44.33.600, 44.33.610(a), and 44.33.630(3) are repealed.

- 1 * Sec. 9. Sections 1 - 4 of this Act take effect immediately under
2 AS 01.10.070(c).
3 * Sec. 10. Sections 5 - 8 of this Act take effect July 1, 1989.