

HOUSE BILL NO. 400

**IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - SECOND SESSION**

BY REPRESENTATIVE DAVIDSON

Introduced: 1/15/92

Referred: Labor & Commerce, Resources, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to loans for the establishment of commercial fisheries development
2 endowments; and providing for an effective date."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * Section 1. AS 16.10 is amended by adding a new section to read:

5 **ARTICLE 9A. COMMERCIAL FISHERIES DEVELOPMENT ENDOWMENT LOANS.**

6 **Sec. 16.10.601. COMMERCIAL FISHERIES DEVELOPMENT ENDOWMENT LOANS.**

7 (a) Subject to the availability of funds appropriated by the legislature for commercial fisheries
8 endowment loans, the Department of Commerce and Economic Development may make loans
9 to establish endowments for the support of commercial fisheries development research projects
10 in the state to nonprofit corporations incorporated for the purpose of promoting the development
11 of commercial fisheries in the state.

12 (b) A loan made under this section is

13 (1) for a period of 10 years unless another period is specified by the legislature;

14 (2) made without interest;

1 (3) not subject to repayment until the expiration of the period of the loan;
2 however, the principal of the loan shall be repaid in full at the expiration of the period of the
3 loan.

4 (c) The recipient of a loan to establish an endowment under this section shall provide
5 copies of annual reports and financial audits regarding the endowment, if any, to the
6 commissioner of commerce and economic development and the legislature by January 15 of each
7 year.

8 (d) The financial records of an endowment established with a loan made under this
9 section may be audited by the legislative auditor or by a certified public accountant approved by
10 the legislative auditor if the audit is requested by the Legislative Budget and Audit Committee.

11 (e) The commissioner of commerce and economic development shall adopt regulations
12 necessary to implement this section.

13 * Sec. 2. AS 16.10.601, added by sec. 1 of this Act, is repealed June 30, 2003.

14 * Sec. 3. This Act takes effect immediately under AS 01.10.070(c).