

SENATE BILL NO. 346

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY SENATORS ZHAROFF, Duncan

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|----------------------|--------------------|-------------|
| Introduced: | 1/13/92 | |
| Referred: | Resources, Finance | |
| Funding Information: | General Fund | \$5,000,000 |
| | Other Funds | <u>-0-</u> |
| | | \$5,000,000 |

A BILL

FOR AN ACT ENTITLED

1 "An Act making an appropriation for a loan to the Alaska Fisheries Development
 2 Foundation for a commercial fisheries development endowment; and providing for an
 3 effective date."

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

5 * Section 1. FINDINGS. The Alaska State Legislature finds that the seafood industry in the state
 6 requires a stable source of funding for continuing research into improved seafood harvesting techniques,
 7 new product forms, and new processing techniques for Alaskan seafood products in order to remain
 8 competitive in national and international markets. The Alaska Fisheries Development Foundation has
 9 compiled an impressive record of success in finding and developing innovative and profitable methods
 10 for the harvest and processing of Alaskan fisheries resources. The foundation has an established
 11 structure and system to ensure that commercial fisheries development funds are directed toward projects
 12 with the greatest potential for success and the broadest application for the Alaska seafood industry. As
 13 the amount of federal support for the foundation declines, the Alaska State Legislature recognizes the
 14 need for the state to provide financial support for the foundation's vital mission in the form of a loan

1 to establish an endowment. By requiring the principal of the loan to be returned to the state after 10
2 years, the state retains the ability to reevaluate the research funding needs of the Alaskan seafood
3 industry at that time.

4 * Sec. 2. Contingent on the enactment into law of a bill passed by the Seventeenth Alaska State
5 Legislature authorizing the Department of Commerce and Economic Development to make a loan for
6 the establishment of a commercial fisheries development endowment, the sum of \$5,000,000 is
7 appropriated from the general fund to the Department of Commerce and Economic Development for a
8 loan to the Alaska Fisheries Development Foundation for the establishment of a commercial fisheries
9 development endowment to fund commercial fisheries development research conducted by the
10 foundation.

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