

## HOUSE BILL NO. 424

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE GREEN

Introduced: 2/2/94

Referred: House Special Committee on Fisheries, Labor &amp; Commerce, State Affairs, Finance

## A BILL

## FOR AN ACT ENTITLED

1 "An Act amending the Commercial Fishing Loan Act to increase the maximum  
2 amount of certain authorized loans and to remove certain barriers to eligibility  
3 for subsequent loans by borrowers who have previously obtained loans under that  
4 loan program."

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

6 \* Section 1. AS 16.10.320(d) is amended to read:

7 (d) The total of balances outstanding on loans made to a borrower under  
8 AS 16.10.310(a)(1) [AS 16.10.310(a)(1)(A)] may not exceed \$300,000. [THE TOTAL  
9 OF BALANCES OUTSTANDING ON LOANS MADE TO A BORROWER UNDER  
10 AS 16.10.310(a)(1)(B) MAY NOT EXCEED \$100,000.]

11 \* Sec. 2. AS 16.10.320(e) is amended to read:

12 (e) Two or more individual commercial fishermen who each satisfy the  
13 requirements specified in AS 16.10.310(a)(1)(B) may jointly, whether operating as a  
14 corporation, partnership, joint venture, or otherwise, obtain a commercial fishing loan

1 for the repair, restoration, or upgrading of an existing vessel and gear, for the purchase  
2 of gear, and for the construction or the purchase of a fishing vessel. ~~A loan~~ [LOANS]  
3 granted under this subsection may not exceed ~~\$100,000~~ [THE AMOUNT SPECIFIED  
4 IN (d) OF THIS SECTION] multiplied by the number of qualified commercial  
5 fishermen applying for the loan.

6 \* Sec. 3. AS 16.10.320(i) is repealed.