

**SENATE BILL NO. 94**

**IN THE LEGISLATURE OF THE STATE OF ALASKA**

**EIGHTEENTH LEGISLATURE - FIRST SESSION**

**BY SENATOR ZHAROFF**

**Introduced: 2/5/93**  
**Referred: RES, L&C, FIN**

**A BILL**

**FOR AN ACT ENTITLED**

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

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

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

1 Legislature recognizes the need for the state to provide financial support for the foundation's  
2 vital mission by establishing an endowment.

3 (b) The Alaska State Legislature further finds that the Alaska Commercial Fishing and  
4 Agriculture Bank is in the process of making monthly repayments on the original loan made  
5 by the state to capitalize the bank. The original loan to the bank created an institution that  
6 provides long-term benefits to the Alaska seafood industry.

7 (c) It is the intent of the Alaska State Legislature that the state use the repayments on  
8 the original loan to the Alaska Commercial Fishing and Agriculture Bank to once again  
9 provide long-term benefits to the Alaska seafood industry by offsetting the appropriation from  
10 the general fund to establish the commercial fisheries development endowment.

11 \* Sec. 2. The sum of \$5,000,000 is appropriated from the general fund to the principal of  
12 the commercial fisheries development endowment.

13 \* Sec. 3. The income earned on the commercial fisheries development endowment during  
14 fiscal year 1994 is appropriated to the Alaska Fisheries Development Foundation under  
15 AS 37.14.350 - 37.14.390 on July 1, 1994.

16 \* Sec. 4. The appropriations made by secs. 2 and 3 of this Act are contingent upon the  
17 enactment into law of a bill passed by the First Session of the Eighteenth Alaska State  
18 Legislature establishing a commercial fisheries development endowment in the Department  
19 of Revenue.

20 \* Sec. 5. This Act takes effect immediately under AS 01.10.070(c).