

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 94**IN THE LEGISLATURE OF THE STATE OF ALASKA****EIGHTEENTH LEGISLATURE - FIRST SESSION****BY SENATOR ZHAROFF****Introduced: 2/17/93**
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 making monthly, incremental repurchases of the stock purchased by the
5 state to capitalize the bank. The state's investment in stock of the bank created an institution
6 that provides long-term benefits to the Alaska seafood industry. Through February 1, 1993,
7 the Alaska Commercial Fishing and Agriculture Bank has paid more than \$8,500,000 to the
8 state to repurchase state-owned stock in the bank.

9 (c) It is the intent of the Alaska State Legislature that the state use funds from the
10 repurchase of stock in the Alaska Commercial Fishing and Agriculture Bank to once again
11 provide long-term benefits to the Alaska seafood industry by offsetting the appropriation from
12 the general fund to establish the commercial fisheries development endowment.

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

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

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

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