

SCOMM

#

34:18

Original sponsor: Rules/Governor

IN THE HOUSE

BY THE FINANCE COMMITTEE

CS FOR HOUSE BILL NO. 536 (Finance)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTEENTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to continuing appropriations for bond debt service; making special annual appropriations from certain revolving loan funds; and providing for an effective date."

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

* Section 1. AS 37.15.012 is amended to read:

Sec. 37.15.012. CONTINUING DEBT SERVICE APPROPRIATION. The amounts required annually to pay the principal, interest, and redemption premium on all issued and outstanding general obligation bonds of the state are appropriated [ON JULY 1 OF] each fiscal year from the general fund to the state bond committee to make all required payments of principal, interest, and redemption premium.

* Sec. 2. AS 37.15 is amended by adding a new section to read:

Sec. 37.15.415. CONTINUING REVENUE BOND DEBT SERVICE APPROPRIATION. The amounts required annually to pay the principal, interest, and redemption premium on all issued and outstanding international airports revenue bonds of the state are appropriated each fiscal year from the international airports revenue fund to the state bond committee to make all required payments of principal, interest, and redemption premium.

* Sec. 3. TOURISM REVOLVING FUND. The cash balance of the tourism revolving fund, attributable to loans owned by that fund as of June 30 of each fiscal year, is appropriated annually from that fund to the general fund.

1 * Sec. 4. SMALL BUSINESS REVOLVING LOAN FUND. The cash balance of the
2 small business revolving loan fund, attributable to loans owned by that
3 fund as of June 30 of each fiscal year, is appropriated annually from that
4 fund to the general fund.

5 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-
6 10.070(c).

INTRODUCTION, FIRST READING AND REFERENCEOF HOUSE BILLSHB 535

HOUSE BILL NO. 535 by Shultz, entitled:

"An Act relating to the purchase of group life insurance by former state employees and others."

was read the first time and referred to the Labor & Commerce, State Affairs and Finance Committees.

HB 536

HOUSE BILL NO. 536 by the Rules Committee by Request of the Governor, entitled:

"An Act relating to continuing appropriations for bond debt service; making special appropriations from certain defunct revolving loan funds; and providing for an effective date."

was read the first time and referred to the House Special Committee on State Loans and the Finance Committee.

Two zero fiscal notes with analyses were attached and appear in House Journal Supplement No. 85. The Governor's transmittal letter, dated January 23, 1984, appears below:

"Dear Representative Hayes:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill making a continuing appropriation for international airport revenue bonds debt service and a standby continuing appropriation for state-guaranteed Alaska Housing Finance Corporation (AHFC) veterans' mortgage bonds debt service. The latter becomes operative only in the event of a default by AHFC. The bill also makes a minor clarification of the continuing appropriation for general obligation bonds debt service and appropriates from the funds of two defunct loan programs.

To provide backstop debt service appropriations for international airports revenue bonds and state-guaranteed AHFC veterans' loan bonds, secs. 1 and 3, respectively, of this bill add to the statutes "continuing appropriations." For the former, the appropriation is from the international airports revenue fund, whereas for the latter, it is from

HB 536

the general fund. (Sections 5 -- 9, ch. 35, SLA 1982 and ch. 81, SLA 1983 authorize the state-guaranteed bonds for veterans, subject to voter approval.) These new provisions are based on the current AS 37.15.012, which is applicable only to general obligation bonds. Although it could be argued that when the state's "full faith and credit" are pledged as security for the bonds (as in the case of the veterans' loan bonds and general obligation bonds) an appropriation is not necessary in order to make the payment, the state has a history of making appropriations for this purpose and these provisions remove any uncertainty as to the availability of the money. In addition, AS 37.15.012 is amended in sec. 2 by deleting the reference to July 1 so that there clearly will be coverage of debt service on any bonds issued during the fiscal year (after July 1).

Current law provides for the tourism revolving fund and the small business revolving loan fund (AS 45.90 and AS 45.95, respectively). However, in sec. 71, ch. 106, SLA 1980, the legislature terminated lending authority for those two funds and no new loans are being made from them. To prevent the buildup of money in those essentially defunct funds, secs. 4 and 5, respectively, of this bill appropriate to the general fund all money now in those funds that is attributable to loans owned by them, except for amounts needed for collection of outstanding loans, which are appropriated to the Department of Commerce and Economic Development. The bill also appropriates to the general fund and to the department money that borrowers will pay back in the future on presently outstanding loans that have been made from those funds.

Sincerely,

/s/ Bill Sheffield

Bill Sheffield
Governor"

CONSIDERATION OF THE DAILY CALENDARSECOND READING OF HOUSE RESOLUTIONSHCN 43

HOUSE CONCURRENT RESOLUTION NO. 43 (relating to the senseless destruction by the Soviet Union of a South Korean commercial airliner and the 269 persons aboard) was read the second time with the State Affairs Committee report (page 2282 of the Journal).



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

HB 536

The Honorable Joe Hayes
Speaker of the House
Pouch V
Juneau, AK 99811

January 23, 1984

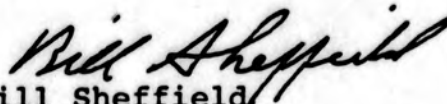
Dear Representative Hayes:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill making a continuing appropriation for international airport revenue bonds debt service and a standby continuing appropriation for state-guaranteed Alaska Housing Finance Corporation (AHFC) veterans' mortgage bonds debt service. The latter becomes operative only in the event of a default by AHFC. The bill also makes a minor clarification of the continuing appropriation for general obligation bonds debt service and appropriates from the funds of two defunct loan programs.

To provide backstop debt service appropriations for international airports revenue bonds and state-guaranteed AHFC veterans' loan bonds, secs. 1 and 3, respectively, of this bill add to the statutes "continuing appropriations." For the former, the appropriation is from the international airports revenue fund, whereas for the latter, it is from the general fund. (Sections 5 -- 9, ch. 35, SLA 1982 and ch. 81, SLA 1983 authorize the state-guaranteed bonds for veterans, subject to voter approval.) These new provisions are based on the current AS 37.15.012, which is applicable only to general obligation bonds. Although it could be argued that when the state's "full faith and credit" are pledged as security for the bonds (as in the case of the veterans' loan bonds and general obligation bonds) an appropriation is not necessary in order to make the payment, the state has a history of making appropriations for this purpose and these provisions remove any uncertainty as to the availability of the money. In addition, AS 37.15.012 is amended in sec. 2 by deleting the reference to July 1 so that there clearly will be coverage of debt service on any bonds issued during the fiscal year (after July 1).

Current law provides for the tourism revolving fund and the small business revolving loan fund (AS 45.90 and AS 45.95, respectively). However, in sec. 71, ch. 106, SLA 1980, the legislature terminated lending authority for those two funds and no new loans are being made from them. To prevent the buildup of money in those essentially defunct funds, secs. 4 and 5, respectively, of this bill appropriate to the general fund all money now in those funds that is attributable to loans owned by them, except for amounts needed for collection of outstanding loans, which are appropriated to the Department of Commerce and Economic Development. The bill also appropriates to the general fund and to the department money that borrowers will pay back in the future on presently outstanding loans that have been made from those funds.

Sincerely,


Bill Sheffield
Governor

STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Page 1 of 2

Revision Date

REQUEST

Bill/Resolution No: HB 536

Title: Continuing debt service and
defunct loan appropriations

Sponsor: Rules by Governor

Requestor:

Date of Request:

FISCAL DETAIL

Agency Affected: State Bond Committee

Program Category Affected:

BRU, Program of Subprogram(s) Affected:

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89
OPERATING						
100 PERSONAL SERVICES	-	-	-	-	-	-
200 TRAVEL	-	-	-	-	-	-
300 CONTRACTUAL	-	-	-	-	-	-
400 SUPPLIES	-	-	-	-	-	-
500 EQUIPMENT	-	-	-	-	-	-
600 LANDS & STRUCTURES	-	-	-	-	-	-
700 GRANTS, CLAIMS	-	-	-	-	-	-
800 MISCELLANEOUS	-	-	-	-	-	-
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-
CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
REVENUE	-	-	-	-	-	-

FUNDING: (Thousands of Dollars)

GENERAL FUND	-	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

POSITIONS:

FULL-TIME	-	-	-	-	-	-
PART-TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

ANALYSIS: Attach a separate page for analysis.

Prepared By: Milt Barker MB

Division: Treasury

Approved by Commissioner:

Agency: Revenue

Phone: 465-2350

Date: 1-4-84

Date: 1/9/84

Distribution (by Agency preparing fiscal note):

Legislative Finance

Legislative Sponsor

Requestor

Office of Management and Budget

Impacted Agency(ies)

Technically no fiscal note is required for this bill since it is an appropriations bill. Sections 1 through 3 provide continuing appropriations of debt service on state guaranteed bonds, general obligation bonds, and international airport revenue bonds. Section 1, providing for state guaranteed bonds, is effective only in the event that Alaska Housing Finance Corporation defaults.

The amount of debt service on outstanding general obligation bonds and international airports revenue bonds for FY 85 is \$169,523,874 and \$5,545,637 respectively. These amounts are included as appropriations in the Governor's version of the general appropriations bill. If these amounts are in fact appropriated for FY 85, the continuing appropriations will serve only as back up or fail safe appropriations in the event additional bonds are issued or any error is made in the calculation of debt service.

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STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Page 1 of 2

Revision Date: 12/13/83

REQUEST

Bill/Resolution No.: HB 536

Title: Continued appropriation
from Bond Debt Ser. & Spec. approp.

Sponsor: Rules Com./Governor

Requestor:

Date of Request:

FISCAL DETAIL

Agency Affected: Commerce & Econ. Development

Program Category Affected: Economic Development
(from defunct loan funds.)

BRU, Program or Subprogram(s) Affected:

Accounting & Collections

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89
OPERATING						
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 SUPPLIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS						
800 MISCELLANEOUS						
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL						
----------------	--	--	--	--	--	--

REVENUE						
----------------	--	--	--	--	--	--

FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL						

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

No fiscal impact on expenditures. Net zero fiscal impact on revenue with an increase to the general fund and a decrease to certain loan funds. See attached.

ANALYSIS: Attach a separate page for analysis

Prepared By: Margaret I. Hamley

Division: Accounting and Collections

Phone: 465-2555

Date: 12/13/83

Approved by Commissioner: Richard A. Lyon

Date: 12/13/83

Agency: Commerce and Economic Development

Distribution (by Agency preparing fiscal note):

Legislative Finance

Legislative Sponsor

Requestor

Office of Management and Budget

Impacted Agency(ies)

12/1/83

The annual appropriations from the Small Business and Tourism Loan Funds would result in the payment to the general fund of (approximately):

	<u>FY '85</u>	<u>FY '86</u>	<u>FY '87</u>	<u>FY '88</u>	<u>FY '89</u>
Small Business	\$4,800.0	\$6,391.8	\$6,097.8	\$5,945.3	\$5,844.3
Tourism	<u>720.0</u>	<u>675.0</u>	<u>625.0</u>	<u>625.0</u>	<u>602.0</u>
TOTAL	\$5,520.0	\$7,066.8	\$6,722.8	\$6,570.3	\$6,446.3

Because many of the loans were made for \$100,000 - \$500,000, even a small increase in the number of defaults would cause a significant decrease in this cash flow.

Alaska State Legislature

POUCH V
JUNEAU, ALASKA 99811
(907) 465-4821



REPRESENTATIVE RICK UEHLING
CHAIRMAN
REPRESENTATIVE WALT FURNACE
REPRESENTATIVE NILO KOPONEN
REPRESENTATIVE JERRY WARD
REPRESENTATIVE RON WENDTE

House Special Committee on State Loans

SPECIAL COMMITTEE ON STATE LOANS
Wednesday February 1, 1984
5 o'clock p.m.

Agenda

Call to Order

HB 536, "An Act relating to continuing appropriations for bond debt service; making special appropriations from certain defunct revolving loan funds; ED."

Presentation by Deputy Commissioner Barker
Department of Revenue

Presentation by Director Margaret Hamley
Division of Accounting & Collections
Department of Commerce & Economic
Development

Adjournment

Alaska State Legislature

POUCH V
JUNEAU, ALASKA 99811
907/465-4821



REPRESENTATIVE RICK UEHLING
CHAIRMAN
REPRESENTATIVE WALT FURNACE
REPRESENTATIVE NILO KOPONEN
REPRESENTATIVE JERRY WARD
REPRESENTATIVE RON WENDTE

House Special Committee on State Loans

HAND DELIVERED

MEMORANDUM

TO: Members of the House Special Committee on State Loans
FROM: Representative Rick Uehling, Chairman *RUE*
DATE: January 31, 1984

RE: Meeting of Special Committee on State Loans

The House Special Committee on State Loans will meet tomorrow, February 1st at 5:00 p.m. in Capitol Room 118 to hear testimony on House Bill 536. A letter from Governor Sheffield which accompanied the Bill is enclosed for your information.

We will have representatives from both the Dept. of Revenue and the Dept. of Commerce and Economic Development at the meeting.

I look forward to seeing you there.

/as
Attachments

Alaska State Legislature

POUCH V
JUNEAU, ALASKA 99811
907/465-4821



REPRESENTATIVE RICK UEHLING
CHAIRMAN
REPRESENTATIVE WALT FURNACE
REPRESENTATIVE NILO KOPONEN
REPRESENTATIVE JERRY WARD
REPRESENTATIVE RON WENDTE

House Special Committee on State Loans

SPECIAL COMMITTEE ON STATE LOANS
Wednesday February 8, 1984
5 o'clock p.m.

Agenda

Call to Order

HB 536, "An Act relating to continuing appropriations for bond debt service; making special appropriations from certain defunct revolving loan funds; ED."

HB 574, "An Act relating to state loan programs; and providing for an effective date."

Presentation by Commissioner Dick Lyons
Department of Commerce & Economic Development

Adjournment

Alaska State Legislature

POUCH V
JUNEAU, ALASKA 99811
907/465-4821



REPRESENTATIVE RICK UEHLING
CHAIRMAN
REPRESENTATIVE WALT FURNACE
REPRESENTATIVE NILO KOPONEN
REPRESENTATIVE JERRY WARD
REPRESENTATIVE RON WENDTE

House Special Committee on State Loans

Memorandum

FILE COPY

To: Rep. Sam Pestinger
From: Rep. Rick Uehling
Date: February 7, 1984
Subject: Meetings

The House Special Committee on State Loans will meet tomorrow, February 8, 1984 at 5:00 p.m. in Capitol Room 118

We will have a DRAFT CS to consider on HB 536-" an Act making special annual appropriations from certain inactive revolving loan funds, ED", and a presentation by Commissioner Lyons of the Department of Commerce and Economic Development on HB574- "an Act relating to state loan programs, ED."

An additional session for tomorrow which you may wish to attend, or have a staff person attend, is the presentation by Alaska Housing Finance Corporation on their programs, financing, etc. It begins at 1:00 p.m. in the Centennial Hall, Hickel Room.

Enclosures

Alaska State Legislature

POUCH V
JUNEAU, ALASKA 99811
(907) 465-4821



REPRESENTATIVE RICK UEHLING
CHAIRMAN
REPRESENTATIVE WALT FURNACE
REPRESENTATIVE NILO KOPONEN
REPRESENTATIVE JERRY WARD
REPRESENTATIVE RON WENDTE

House Special Committee on State Loans

Memorandum

To: Linn Asper
Legislative Counsel

From: Rep. Rick Uehling, Chairman
House Special Committee on State Loans

Subject: Draft of Committee Substitute for HB 536

Date: February 2, 1984

COPY

Please find attached a marked copy of HB 536, for which we would like to have a Committee substitute.

The CS should include only those sections pertaining to the Department of Commerce and Economic Development, which are Sections 4 and 5 of the present HB.

Thank you very much.

Introduced: 1/23/84
Referred: House Special Committee
on State Loans and Finance

DRAFT LOANS
COMM. SUBSTITUTE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 536

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "~~An Act relating to continuing appropriations for~~
7 ~~bond debt service;~~ ^{An Act} making special appropriations from
8 certain defunct revolving loan funds; and providing
9 for an effective date."

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

11 * Section 1. AS 18.56 is amended by adding a new section to read:

12 Sec. 18.56.112. STANDBY CONTINUING DEBT SERVICE APPROPRIATION.

13 ^{ETC} The amounts required annually to pay the principal of and interest on
14 all issued and outstanding state-guaranteed bonds issued by the corpo-
15 ration are appropriated each fiscal year from the general fund to the
16 corporation to make all payments by the state required under its
17 guarantee for principal and interest.

18 * Sec. 2. AS 37.15.012 is amended to read:

19 Sec. 37.15.012. CONTINUING DEBT SERVICE APPROPRIATION The
20 amounts required annually to pay the principal, interest, and redemp-
21 tion premium on all issued and outstanding general obligation bonds of
22 the state are appropriated [ON JULY 1 OF] each fiscal year from the
23 general fund to the state bond committee to make all required payments
24 of principal, interest, and redemption premium.

25 * Sec. 3. AS 37.15 is amended by adding a new section to read:

26 Sec. 37.15.415. CONTINUING REVENUE BOND DEBT SERVICE APPRO-
27 PRIATION. The amounts required annually to pay the principal, inter-
28 est, and redemption premium on all issued and outstanding internation-
29 al airports revenue bonds of the state are appropriated each fiscal

~~1 year from the international airports revenue fund to the state bond
2 committee to make all required payments of principal, interest, and
3 redemption premium.~~

4 * Sec. 4. TOURISM REVOLVING FUND. (a) The sum of \$200,000 is appro-
5 priated from the cash balance of the tourism revolving fund (AS 45.90.010),
6 attributable to loans owned by that fund as of June 30 of each fiscal year,
7 to the Department of Commerce and Economic Development for the necessary
8 expenses incurred in collecting loans made by that fund.

9 (b) In accordance with AS 37.25.010, the unobligated and unexpended
10 part of each appropriation made by (a) of this section lapses at the end of
11 each fiscal year for which it was made.

12 (c) The cash balance of the tourism revolving fund, attributable to
13 loans owned by that fund as of June 30 of each fiscal year and remaining
14 after the appropriations made each year by (a) of this section, is appro-
15 priated from that fund to the general fund.

16 * Sec. 5. SMALL BUSINESS REVOLVING LOAN FUND. (a) The sum of \$200,000
17 is appropriated from the cash balance of the small business revolving loan
18 fund (AS 45.95.060), attributable to loans owned by that fund as of June 30
19 of each fiscal year, to the Department of Commerce and Economic Development
20 for the necessary expenses incurred in collecting loans made by that fund.

21 (b) In accordance with AS 37.25.010, the unobligated and unexpended
22 part of each appropriation made by (a) of this section lapses at the end of
23 each fiscal year for which it was made.

24 (c) The cash balance of the small business revolving loan fund,
25 attributable to loans owned by that fund as of June 30 of each fiscal year
26 and remaining after the appropriations made each year by (a) of this sec-
27 tion, is appropriated from that fund to the general fund.

28 * Sec. 6. This Act takes effect immediately in accordance with AS 01.-
29 10.070(c).

Work DRAFT

Asper
2/6/84

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE HOUSE SPECIAL
COMMITTEE ON STATE LOANS

2 CS FOR HOUSE BILL NO. 536 (Loans)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act making special annual appropriations from
7 certain inactive revolving loan funds; and providing
8 for an effective date."

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

10 * Section 1. TOURISM REVOLVING FUND. (a) The sum of \$200,000 is
11 appropriated annually on June 30 for the next fiscal year from the cash
12 balance of the tourism revolving fund (AS 45.90.010), attributable to loans
13 made from that fund, to the Department of Commerce and Economic Development
14 for the necessary expenses incurred in collecting loans made from that
15 fund.

16 (b) In accordance with AS 37.25.010, the unobligated and unexpended
17 part of each appropriation made by (a) of this section lapses at the end of
18 each fiscal year for which it was made.

19 (c) The cash balance of the tourism revolving fund, attributable to
20 loans made from that fund and remaining after the annual appropriation made
21 by (a) of this section, is appropriated from that fund to the general fund.

22 * Sec. 2. SMALL BUSINESS REVOLVING LOAN FUND. (a) The sum of \$200,000
23 is appropriated annually on June 30 for the next fiscal year from the cash
24 balance of the small business revolving loan fund (AS 45.95.060), attribut-
25 able to loans made from that fund, to the Department of Commerce and Eco-
26 nomic Development for the necessary expenses incurred in collecting loans
27 made from that fund.

28 (b) In accordance with AS 37.25.010, the unobligated and unexpended
29 part of each appropriation made by (a) of this section lapses at the end of

1 each fiscal year for which it was made.

2 (c) The cash balance of the small business revolving loan fund,
3 attributable to loans made from that fund and remaining after the annual
4 appropriation made by (a) of this section, is appropriated from that fund
5 to the general fund.

6 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
7 10.070(c).
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STATE OF ALASKA THE LEGISLATURE

LEGISLATIVE AFFAIRS AGENCY

POUCH Y. STATE CAPITOL
JUNEAU, ALASKA 99811
907 465 3800

MEMORANDUM

February 2, 1984

SUBJECT: Sectional Analysis
of HB 536

TO: Representative Rick Uehling

FROM: *LH* Linn H. Asper
Legislative Counsel

You have asked for a sectional analysis of HB 536:

Section 1 makes an automatic annual appropriation from the general fund of any amounts that maybe required to pay the principal and interest on AHFC bonds that are guaranteed by the state.

Section 2 amends the current continuing appropriation for state general obligation debt service to eliminate the requirement that the appropriation be made on July 1 of each fiscal year.

Section 3 makes an automatic annual appropriation from the international airports revenue fund of amounts required to pay debt service on internation airports revenue bonds of the state.

Section 4 provides a mechanism to appropriate money in the terminated tourism revolving fund to the Department of Commerce and Economic Development for administration expenses with the balance being paid into the general fund.

Section 5 provides a mechanism to appropriated money in the terminated small business revolving loan fund to the Department of Commerce and Economic Development for administration expenses wtih the balance being paid into the general fund.

Section 6 provides an immediate effective date.

LHA:csh
C2/133