

COMMITTEE REPORT
SENATE

5/9/83

FURTHER: Finance

Date: _____

Mr. President:

The Committee on Resources has had SB 292
Relating to emergency loans for certain miners; and eff. date.

under consideration and (a majority of the committee) (the committee) reports it back with the following recommendations:

- do pass do not pass
- do pass with attached amendments(s)
- replace with CS for _____ same title
 new title
- and recommends _____
- AND attaches a "Letter of Intent" New Fiscal Note
- reports it back without recommendation
- referred to the _____ Committee

MEMBERS SIGNING
DO PASS

MEMBERS HAVING
OTHER RECOMMENDATIONS:

CHAIRMAN

Introduced: 5/9/83
Referred: Resources
and Finance

1 IN THE SENATE

BY FAHRENKAMP

2

SENATE BILL NO. 292

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to emergency loans for certain
7 miners; and providing for an effective date."

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

9 * Section 1. EMERGENCY LOANS FOR MINERS. (a) In addition to loans
10 that may be made under AS 27.09, the Department of Commerce and Economic
11 Development may make an emergency loan from the mining loan fund (AS 27.-
12 09.010) to an eligible miner or mining business that has entrusted precious
13 metal to the Delta Smelting and Refining Company, Ltd., and is unable to
14 obtain the return of the precious metal or reimbursement for the full value
15 of the precious metal. The emergency loan shall be for the purpose of
16 providing operating capital for the miner or mining business in 1983.

17 (b) To be eligible for a loan under this section a miner or mining
18 business must

19 (1) be a resident of the state or a partnership or corporation
20 in which a controlling interest is owned by residents of the state;

21 (2) hold a state mining license under AS 43.65.010;

22 (3) be engaged in mining in the state; and

23 (4) have a working interest in a mine or mining claim in the
24 state.

25 (c) A loan made under this section

26 (1) may not be for less than \$1,000;

27 (2) may not exceed the value of the precious metal entrusted to
28 the Delta Smelting and Refining Company, Ltd. or \$25,000, whichever is
29 less;

1 (3) shall bear annual interest at the rate of 10 percent; and

2 (4) must be repaid with accrued interest before January 1, 1984.

3 (d) An eligible miner or mining business may not receive more than
4 one loan under this section.

5 (e) Collateral or other security may not be required for a loan made
6 under this section.

7 (f) A miner or a mining business that applies for a loan under this
8 section shall submit an application on a form prepared by the department.

9 The application shall include

10 (1) a signed and notarized affidavit verifying eligibility for
11 the loan;

12 (2) the signature of a person who attests to the applicant's
13 eligibility for the loan and the applicant's intent to use the loan money
14 for mining in 1983;

15 (3) proof of the value of the applicant's precious metal that
16 was entrusted to the Delta Smelting and Refining Company, Ltd.; and

17 (4) a statement of the applicant's assets and liabilities.

18 (g) The Department of Commerce and Economic Development may adopt
19 regulations to implement the provisions of this section. Regulations
20 adopted under this subsection are not subject to the requirements of the
21 Administrative Procedure Act (AS 44.62).

22 (h) In this section "precious metal" includes gold, silver, and
23 platinum.

24 * Sec. 2. This Act takes effect immediately in accordance with AS 01.-
25 10.070(c).

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