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STATE OF ALASKA
1988 LEGISLATIVE SESSION

BILL VERSION: CBSB 200 (RES)
PUBLISH DATE: _____

FISCAL NOTE

REQUEST:

Revision Date: January 22, 1988
Title: An Act amending the mining
loan fund law
Sponsor: Coghill, Fahrenkamp, Bennett
Requester: ~~XXXXXX~~ and Faiks

Agency Affected: Commerce & Econ. Dev.
BRU: Investments
Components: _____

EXPENDITURES / REVENUES : (Thousands of Dollars)

OPERATING	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-

CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
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REVENUE	-0-	-0-	-0-	-0-	-0-	-0-
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FUNDING: (Thousands of dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS: (Attach a separate page if necessary.)

Prepared by: Martin J. Richard, Director *MJR* Phone: 465-2510
Division: Investments Date: January 22, 1988

Approved by Commissioner: J. Anthony Smith *James Marshall for* Date: 1-26-88
Agency: Department of Commerce and Economic Development

- Distribution (by preparer):
 Legislative Finance
 Legislative Sponsor
 Requestor
 Office of Management and Budget
 Impacted Agency(ies)

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page 1 of 1

LEGISLATIVE FINANCE

SENATE COMMITTEE REPORT

FURTHER:

5/1/87

DATE TURNED INTO OFFICE 5/14/87

Mr. President:

FINANCE Committee considered SB 200

moratorium on mining loans; efd.

and recommended:

replace with CS FOR _____) same title
 or adopt _____ CS FOR AB 200 (Yes)) new title

attached amendment(s) and

do pass

do not pass

no recommendation

individual recommendations

further referral to _____

letter of intent adopted _____

Committee attached or adopted fiscal note(s)

new updated or previous
 zero fiscal impact

MEMBERS SIGNING DO PASS

OTHER RECOMMENDATIONS

[Handwritten signatures]

[Handwritten signature] DO PASS
Chairman signature and recommendation

Committee Backup Attached

**STATE OF ALASKA 1987 LEGISLATIVE SESSION
FISCAL NOTE**

REQUEST: _____

Bill Version : _____ CS SB 200
Publish Date : _____

Revision Date: _____

Agency Affected: Commerce & Economic Development
BRU: Business Loans

Title: An act relating to moratorium
on mining loans

Sponsor: Coghill, Fahrenkamp, Bennett &
Requestor: _____ Raiks

Components: Investments and Accounting
& Collections

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 87	FY 88	FY 89	FY 90	FY 91	FY 92
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	0-	-0-

CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
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REVENUE	-0-	-0-	-0-	-0-	-0-	-0-
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FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL						

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS : (Attach a separate page if necessary)

Prepared by: Martin J. Richard, Director Phone: 465-2510
Division: Division of Investments Date: 1/20/87

Approved by Commissioner: [Signature] Date: _____
Agency: Commerce & Economic Development

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)
- Senate Secretary

Original sponsors: Coghill, Fahrenkamp,
Bennett and Faiks

1 IN THE SENATE BY THE RESOURCES COMMITTEE

2 CS FOR SENATE BILL NO. 200 (Resources)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the mining loan fund law."

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

8 * Section 1. AS 27.09.040(a) is amended to read:

9 (a) A loan granted under this chapter

10 (1) may not exceed \$5,000,000;

11 (2) may not exceed a term of 15 years except for an exten-

12 sion or modification under AS 27.09.048;

13 (3) may not bear interest exceeding 10 percent; and

14 (4) may not exceed 75 percent of the appraised value of the
15 collateral used to secure the loan.

16 * Sec. 2. AS 27.09 is amended by adding a new section to read:

17 Sec. 27.09.048. EXTENSION OR MODIFICATION OF LOAN. The depart-
18 ment may grant an extension on a loan or may modify the conditions of
19 a loan, ^{including} ~~excluding~~ a reduction in the amount of interest charged under
20 the loan or a cancellation of interest due under the loan, when a
21 borrower is able to show that

22 (1) the borrower has experienced poor mining seasons; or

23 (2) regulations of the state or the federal government that
24 regulate the mining operation for which the loan was granted have been
25 changed by the state or the federal government and prevent the borrow-
26 er from fulfilling the terms of the loan.

SENATE COMMITTEE REPORT

FIRST COMMITTEE OF REFERRAL

Date of _____ 5-DAY NOTICE
IN ACCORDANCE WITH UNIFORM RULE 23

FURTHER: FINANCE

**FISCAL NOTE(S) ATTACHED **
IN ACCORDANCE WITH AS 24.08.035
(see below)

3/19/87

DATE TURNED INTO OFFICE 4/20/87

Mr. President:

RESOURCES

Committee considered SB 200

moratorium on mining loans; efd.

and recommended:

replace with CS SB200 (Res) same title
 attached amendment(s) and new title

do pass

do not pass

no recommendation

individual recommendations

further referral to _____

letter of intent adopted and attached

** Committee attached or adopted fiscal note(s)
 zero fiscal impact

MEMBERS SIGNING DO PASS

OTHER RECOMMENDATIONS

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

[Signature] no Rec
Chairman signature and recommendation

Committee Backup Attached

Introduced: 3/19/87
Referred: Resources &
Finance

5-0900A

1 IN THE SENATE

BY COGHILL, FAHRENKAMP,
BENNETT AND FAIKS

2

SENATE BILL NO. 200

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to a moratorium on mining loans; and
7 providing for an effective date."

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

9 * Section 1. MORATORIUM ON MINING LOANS. Notwithstanding the provi-
10 sions of AS 26.15.040, AS 27.09, or AS 45.95.020, a moratorium is estab-
11 lished on loans made by the state for mining. Payment of the principal and
12 interest due to the state on each loan made under AS 26.15.040, AS 27.09,
13 or AS 45.95.020 is suspended for two years after the effective date of this
14 Act and the state and its officers may not during this period declare a
15 loan in default or bring an action to foreclose the loan. During the
16 period of the moratorium, the loan does not continue to earn interest.

17 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).