

S B

83

HOUSE COMMITTEE REPORT

(9)

Date Referred: March 10, 1989

FURTHER REFERRALS: FINANCE

Date of Committee Action: 3-29-89

The RESOURCES Committee considered:

SB 83

SENATE BILL NO. 83

"An Act relating to the transfer of assets of the Alaska Resources Corporation upon dissolution; and providing for an effective date."

RECOMMENDATIONS:

- [] be replaced with _____ [] the same title
[] have attached amendment(s) [] a new title
[] do pass
[] do not pass
[] no recommendation
[] individual recommendations
[] additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(S):
(Dept)

APPROVES PREVIOUS:

(Date/Dept)

- [] fiscal impact _____
[] zero fiscal note _____
[] zero with analysis _____

- [] fiscal note(s) _____
[] zero fiscal note(s) _____
[] zero fn/analysis _____

SIGNING DO PASS:

Cliff Davidson

Richard (Joke) ...

Mike ...

Bert Sharp

Michael ...

Sam ...

Long ...

SIGNING:

(Check approp. column)

	Do Not Pass	No Rec	Amend

Cliff Davidson

Chairman's signature

FISCAL NOTE

REQUEST:

Revision Date: _____ Agency Affected: Department of Revenue
 Title: Transfer of Alaska Resources
Corporation assets upon dissolution
 Sponsor: Rules by Request of Governor
 Requestor: House Resources
 BRU: Treasury
 Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 89	FY 90	FY 91	FY 92	FY 93	FY 94
OPERATING						
PERSONAL SERVICES	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LANDS & STRUCTURES	0	0	0	0	0	0
GRANTS, CLAIMS	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0
TOTAL OPERATING	0	0	0	0	0	0
CAPITAL	0	0	0	0	0	0
REVENUE	0	0	0	0	0	0

FUNDING: (Thousands of Dollars)

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

POSITIONS:

FULL-TIME	0	0	0	0	0	0
PART-TIME	0	0	0	0	0	0
TEMPORARY	0	0	0	0	0	0

ANALYSIS: attach a separate page for analysis.

Prepared By: Milt Barker *MB* Phone: 465-2350
 Division: Treasury Date: March 29, 1989

Approved by Commissioner: Hugh Malone *[Signature]* Date: March 29, 1989
 Agency: Department of Revenue *3/31/89*

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

STATE OF ALASKA
1989 LEGISLATIVE SESSION

BILL VERSION: _____
PUBLISH DATE: _____

FISCAL NOTE

REQUEST: _____

Revision Date: _____
Title: Transfer of Alaska Resources
Corporation assets upon dissolution
Sponsor: Rules
Requestor: Governor

Agency Affected: Department of Revenue
BRU: Treasury
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 89	FY 90	FY 91	FY 92	FY 93	FY 94
OPERATING						
PERSONAL SERVICES	-	-	-	-	-	-
TRAVEL	-	-	-	-	-	-
CONTRACTUAL	-	-	-	-	-	-
SUPPLIES	-	-	-	-	-	-
EQUIPMENT	-	-	-	-	-	-
LANDS & STRUCTURES	-	-	-	-	-	-
GRANTS, CLAIMS	-	-	-	-	-	-
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	-	-	-	-	-	-

ANALYSIS: (Attach a separate page if necessary)

Prepared By: Milt Barker MB
Division: Treasury

Phone: 465-2350
Date: December 29, 1989

Approved by Commissioner: Hugh Malone
Agency: Department of Revenue

Date: December 29, 1988

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

STEVE COWPER, GOVERNOR

DEPARTMENT OF REVENUE

TREASURY DIVISION

ELEVENTH FLOOR
STATE OFFICE BUILDING
P.O. BOX 58
JUNEAU, ALASKA 99811-0400

January 20, 1989

The Honorable Bettye Fahrenkamp
Chair
Senate Resources Committee
Alaska State Legislature
P. O. Box V
Juneau, Alaska 99811

Attention: Danny Consenstein

Dear Senator Fahrenkamp:

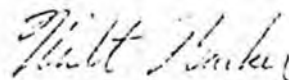
At the request of your staff, I would like to provide you some background on Senate Bill 83, an Act relating to the transfer of assets of the Alaska Resources Corporation upon dissolution.

The Alaska Resources Corporation ("ARC") dissolves by law on July 1, 1989. At that time, current law provides for the transfer to the Department of Revenue of any outstanding loans that ARC has made. ARC has been in the process of collecting or liquidating these loans and depositing the proceeds in the general fund. The Department of Revenue would continue this process with the loan assets it would directly hold after the transfer on July 1, 1989.

Unfortunately, current law is not clear as to what happens to non-loan assets of ARC, such as common stock or real estate, upon dissolution. These assets have also been in the process of liquidation. Under SB 83, disposition of these other assets also would be handled by the Department of Revenue and the proceeds deposited in the general fund.

Enclosed is a recent summary of the status of ARC's various assets. To assure your files are complete, I have also enclosed the Governor's transmittal letter and the Department of Revenue's fiscal note for this bill.

Sincerely,



Milton Baker
Deputy Commissioner

MB/ph

CODES: R-RESTRUCTURE
 E-EXPANSION
 S-START UP
 IB-INVESTMENT BANKING
 VC-VENTURE CAPITAL.

ALASKA RESOURCES CORPORATION
 INVESTMENT RECAP
 September 30, 1988

CODE	COMPANY NAME	FISHERIES	SPECIAL FISH	AGRICUL- TURE	FOREST PRODUCTS	SPECIAL FOREST	MANUFAC- TURING	COMMITTED UNDIS. FUNDS	TOTAL DEBT	EQUITY AMOUNT	EQUITY %	TOTAL DEBT AND EQUITY
RVC	ACT I (ALASKA F.I.S.H.)	-0-							-0-			-0-
EIB	ALASKA TIMBER					-0-			-0-			-0-
EIB	ALYESKA CANDY KITCHEN			-0-					-0-			-0-
SIB	AMERICAN EAGLE	-0-	-0-						-0-			-0-
SVC	ANCHOR RENEWABLE FARMS			-0-					-0-			-0-
SVC	ANCHORAGE TANK						364,059		364,059			364,059
SIB	ARCTIC FROST	-0-				-0-			-0-			-0-
RVC	BALL BROTHERS	994,095	2,253,848						3,247,943	500,000	40%	3,747,943
RVC	BALL, ALBERT	2,329							2,329			2,329
RVC	BALL, GERALD	434							434			434
RVC	BALL, NEWTON	-0-							-0-			-0-
SIB	CLARK, INC.		-0-						-0-			-0-
RVC	ICICLE SEAFOODS		-0-						-0-	⁰ 1,469,000	Est 28%	⁰ 1,469,000
EIB	KACHEMAK	-0-							-0-			-0-
SVC	KOKECHIK	174,296							174,296	490	49%	174,786
EVC	MASTERCRAFT				-0-				-0-			-0-
EVC	PACIFIC FOREST PROD.				-0-	-0-			-0-			-0-
EIB	PINES SAWMILL				-0-				-0-			-0-
SVC	RICE FUR FARM			101,523					101,523			101,523
RVC	SALAMATOF		1,900,000						1,900,000			1,900,000
SVC	SAYLES MARINE	95,126							95,126			95,126
EVC	SEAWARD SHIPYARD	124,932							124,932	150,000	22%	274,932
SVC	SMARAGD PARTNERS	-0-							-0-			-0-
SVC	STEIK ENTERPRISES				-0-				-0-			-0-
SVC	STERLING SEAFOODS	-0-							-0-	-0-		-0-
SVC	TRINITY RESOURCES								-0-	-0-		-0-
SIB	WYMAN	-0-							-0-			-0-
TOTALS:		1,391,212	4,153,848	101,523	-0-	-0-	364,059	-0-	6,010,642	2,119,490		8,130,132

33.56
1-23-88