

SCOMM

#9: 156

Introduced: 5/2/77
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY GRUENING

2 HOUSE BILL NO. 517

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing an appropriate technology revolving
7 loan fund."

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

9 * Section 1. PURPOSE. Because we live today in an era of limited re-
10 sources, technologies must be developed which are less wasteful, less costly,
11 less bureaucratic, and less harmful to people and the environment than the
12 technologies of the past. Therefore, the legislature finds that state govern-
13 ment must assert leadership in developing small scale technologies appropriate
14 to an era of limited resources.

15 * Sec. 2. AS 45 is amended by adding a new chapter to read:

16 CHAPTER 89. APPROPRIATE TECHNOLOGY REVOLVING LOAN FUND.

17 Sec. 45.89.010. FUND ESTABLISHED. There is established in the
18 Department of Commerce and Economic Development the appropriate tech-
19 nology revolving loan fund to finance pilot projects in appropriate
20 technology. Loans made under this chapter are to be used to develop and
21 implement less costly and less energy-intensive technologies of re-
22 cycling, waste disposal, transportation, agriculture, energy and build-
23 ing design appropriate to the Alaskan environment.

24 Sec. 45.89.020. POWERS AND DUTIES OF THE DEPARTMENT IN ADMINIS-
25 TERING THE FUND. (a) The department may

26 (1) after consultation with the office of appropriate tech-
27 nology in the Office of the Governor, make loans for the development and
28 implementation of appropriate technologies;

29 (2) promulgate regulations necessary to carry out the

1 provisions of this chapter.

2 (b) The department shall develop eligibility standards for loans
3 made under this chapter and adopt guidelines for the determination of
4 loan terms.

5 Sec. 45.89.030. LOAN TERMS. (a) A loan for the development or
6 implementation of an appropriate technology under this chapter may not
7 exceed \$10,000.

8 (b) The duration for repayment of the loan may not exceed 20
9 years.

10 (c) Loans made under this chapter may be used to finance no more
11 than 80 per cent of the cost of development and implementation of an
12 appropriate technology.

13 (d) All principal and interest payments on loans made under this
14 chapter shall be paid into the appropriate technology revolving loan
15 fund.

16 (e) The rate of interest may not exceed eight per cent a year on
17 the unpaid balance of the loan.

18 Sec. 45.89.040. SALE OR TRANSFER OF MORTGAGES AND NOTES. (a) The
19 commissioner may sell or transfer at par value or at a premium or dis-
20 count to any bank or other private purchaser for cash or other consid-
21 eration the mortgages and notes held by the department as security for
22 loans made under this chapter.

23 (b) The commissioner may sell or transfer at par value to the
24 Department of Revenue the mortgages and notes held by the Department of
25 Commerce and Economic Development as security for loans made under this
26 chapter. The Department of Revenue shall purchase all of these mort-
27 gages and notes offered, allowing the Department of Commerce and Econo-
28 mic Development a one-half of one per cent service fee.

29 Sec. 45.89.050. DEFINITIONS. In this chapter

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(1) "commissioner" means the commissioner of commerce and economic development;

(2) "department" means the Department of Commerce and Economic Development.