



LAWS OF ALASKA

1972

Source

CSHB 499 am

Chapter No.

190

AN ACT

Providing for loans to Alaska Regional Corporations.

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

* Section 1. AS 44.25 is amended by adding new sections to read:

Sec. 44.25.030. DECLARATION OF PURPOSE. It is the purpose of secs. 30 - 38 of this chapter to make loans available to promote and facilitate the creation and organization by the 12 existing regional Alaska Native associations of the 12 regional corporations required under sec. 7 of the Alaska Native Claims Settlement Act, P.L. 92-203, the creation of which is a condition precedent to the receipt of payments from the Alaska Native Fund.

Sec. 44.25.032. LOANS. Upon proper application by an existing regional Native association or corporation listed in sec. 7, P.L. 92-203, the Department of Revenue shall make a loan to the regional association or corporation for the purpose of organizing or operating a regional corporation.

Sec. 44.25.034. LIMITATION ON LOANS. (a) The amount of an organizational loan provided for under secs. 30 - 38 of this chapter shall be determined by the Department of Revenue but may not exceed \$250,000 per region.

(b) A loan may not run longer than five years nor bear a rate of interest that exceeds 5.9 per cent.

Sec. 44.25.036. REPAYMENT OF LOANS. Repayment of loans under secs. 30 - 38 of this chapter shall be on an annual basis with repayment commencing no later than 90 days after receipt of funds authorized to be appropriated from the Alaska Native Fund to the regional corporation under sec. 6(a)(1)(A), P.L. 92-203.

Sec. 44.25.038. EXPIRATION OF LOAN PROGRAM. Because the purposes for which the loan program is created are limited, no loan may be made after five years from the effective date of secs. 30 - 38 of this chapter. The program shall be inoperative 10 years from the effective date of secs. 30 - 38.