



LAWS OF ALASKA

1987

Source

HCS CSSB 9(Fin)

Chapter No.

52

AN ACT

Relating to financing of fish processors and agricultural and timber processors and harvesters by the Commercial Fishing and Agriculture Bank; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 11

Permitted to Become Law Without Signature
Actual Effective Date: June 11, 1987

AN ACT

Relating to financing of fish processors and agricultural and timber processors and harvesters by the Commercial Fishing and Agriculture Bank; and providing for an effective date.

* Section 1. FINDINGS. The legislature finds that

(1) shore-based fish processing and agricultural and timber processing facilities, regardless of ownership, are an essential part of the state economy and provide for the development of a renewable resource tax base vital to many Alaska communities;

(2) shore-based fish processing and agricultural and timber processing facilities in the state, regardless of ownership, significantly contribute to the economic development and stability of Alaska's communities; and

(3) shore-based fish processing and agricultural and timber processing facilities in the state, regardless of ownership, employ a significant resident work force and contribute substantially to local community economies through the demand for goods and services.

* Sec. 2. AS 44.81.210 is amended by adding a new subsection to read:

(c) Notwithstanding (a)(1) of this section, the bank may make a variable or fixed rate loan to a shore-based fish processor, a timber processor, or an agricultural processor or harvester that does not meet the resident ownership requirements of (a)(1) of this section for capital investment or operating capital if a facility of the processor

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1 or harvester is located in the state and the majority interest in th
2 processor or harvester is beneficially owned by residents of th
3 United States.

4 * Sec. 3. This Act takes effect immediately under AS 01.10.070(c).
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