



# LAWS OF ALASKA

1993

**Source**  
SCS HB 252(FIN)

**Chapter No.**  
54

## AN ACT

Amending the Commercial Fishing Loan Act to authorize refinancing of existing loans made under that Act.

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

THE ACT FOLLOWS ON PAGE 1

**Approved by the Governor:** June 3, 1993  
**Actual Effective Date:** September 1, 1993

AN ACT

1 Amending the Commercial Fishing Loan Act to authorize refinancing of existing loans made  
2 under that Act.

3

4 \* Section 1. AS 16.10.310(a) is amended to read:

5 (a) The department may

6 (1) make loans to

7 (A) individual commercial fishermen who have been state  
8 residents for a continuous period of two years immediately preceding the date  
9 of application for a loan under AS 16.10.300 - 16.10.370 and have had a  
10 crewmember or commercial fishing license under AS 16.05.480 or a permit  
11 under AS 16.43 for the year immediately preceding the date of application and  
12 any other two of the past five years, and who actively participated in the  
13 fishery during those periods, for the purchase of entry permits;

14 (B) an individual for the repair, restoration, or upgrading of

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1 existing vessels and gear, for the purchase of entry permits and gear, and for  
2 the construction and purchase of vessels, if the individual has been a state  
3 resident for a continuous period of two years immediately preceding the date  
4 of application for a loan under AS 16.10.300 - 16.10.370, and either

5 (i) because of lack of training or lack of employment  
6 opportunities in the area of residence does not have occupational  
7 opportunities available other than commercial fishing; or

8 (ii) is economically dependent on commercial fishing for  
9 a livelihood and for whom commercial fishing has been a traditional  
10 way of life in Alaska;

11 (2) designate agents and delegate its powers to them as necessary;

12 (3) adopt regulations necessary to carry out the provisions of  
13 AS 16.10.300 - 16.10.370, including regulations to establish reasonable fees for  
14 services provided;

15 (4) establish amortization plans for repayment of loans, which may  
16 include extensions for poor fishing seasons or for adverse market conditions for  
17 Alaskan products;

18 (5) enter into agreements with private lending institutions, other state  
19 agencies, or agencies of the federal government, to carry out the purposes of  
20 AS 16.10.300 - 16.10.370;

21 (6) enter into agreements with other agencies or organizations to create  
22 an outreach program to make loans under AS 16.10.300 - 16.10.370 in rural areas of  
23 the state;

24 (7) allow an assumption of a loan if

25 (A) the applicant has been a state resident for a continuous  
26 period of two years immediately preceding the date of the request for an  
27 assumption; and

28 (B) approval of the assumption would be consistent with the  
29 purposes of AS 16.10.300; an applicant for a loan assumption may not be  
30 disqualified because the applicant does not meet the loan eligibility  
31 requirements of (1) of this subsection;

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1 (8) prequalify loan applicants for a limited entry permit loan and charge  
2 a fee not to exceed \$200 for prequalification;

3 (9) charge and collect the fees established under this subsection;

4 (10) refinance a debt obligation incurred by a borrower or  
5 borrowers under this section if the borrower or borrowers otherwise qualify for  
6 a loan under AS 16.10.300 - 16.10.370; the department shall collect a refinancing  
7 loan origination charge of one-half percent of the amount of the debt obligation  
8 that has been refinanced when the first refinancing payment is due.