



LAWS OF ALASKA

2002

Source

CSSB 266(RES)

Chapter No.

26

AN ACT

Authorizing the commissioner of community and economic development to refinance and extend the term of a fishery enhancement loan.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: May 18, 2002

Actual Effective Date: August 16, 2002

AN ACT

1 Authorizing the commissioner of community and economic development to refinance and
2 extend the term of a fishery enhancement loan.

3

4 * Section 1. AS 16.10.510 is amended to read:

5 **Sec. 16.10.510. Powers and duties of the commissioner.** The commissioner
6 may

7 (1) make loans to permit holders, under AS 16.10.400 - 16.10.470,
8 including those holders issued permits before June 24, 1977, for the planning,
9 construction, and operation of hatchery facilities;

10 (2) make loans to qualified regional associations that have formed a
11 nonprofit corporation or a local nonprofit corporation approved by a qualified regional
12 association, for preconstruction activities necessary to obtain a permit;

13 (3) designate agents and delegate powers to them as necessary;

14 (4) adopt regulations necessary to carry out the provisions of

Chapter 26

- 1 AS 16.10.500 - 16.10.560, including regulations to establish reasonable fees for
2 services provided;
- 3 (5) establish amortization plans for repayment of loans, not to exceed
4 30 years **unless the commissioner has extended the term of the loan beyond 30**
5 **years under (11) of this section;**
- 6 (6) establish the rate of interest for loans not to exceed nine and one-
7 half percent a year;
- 8 (7) establish regional and local offices and advisory groups to carry
9 out, or assist in carrying out, the duties and authority of the commissioner;
- 10 (8) [REPEALED]
- 11 (9) make grants for organizational and planning purposes to qualified
12 regional associations that have formed a nonprofit corporation, in amounts not
13 exceeding \$100,000 per region and up to an additional \$100,000 on a 50/50 cash
14 matching basis with the regional associations that have an authorized royalty
15 assessment under AS 16.10.540; the state portion of the matching share shall be
16 available when a final vote for assessments is made under AS 16.10.540; this
17 provision also applies to qualified regional associations that have formed a nonprofit
18 corporation before June 24, 1977;
- 19 (9) [(10)] make loans to qualified regional associations that have
20 formed a nonprofit corporation or to local nonprofit corporations approved by
21 qualified regional associations for planning and implementation of fisheries
22 enhancement and rehabilitation activities including, but not limited to, lake
23 fertilization and habitat improvement;
- 24 (10) **refinance a debt obligation incurred by a borrower under this**
25 **section if the borrower otherwise qualifies for a loan under AS 16.10.500 -**
26 **16.10.560; the interest rate for a loan to refinance a debt obligation incurred**
27 **under this section may not exceed the interest rate that is in effect for new loans**
28 **under this section at the time that the loan commitment for the refinancing loan**
29 **is made; a loan made under this paragraph is not subject to AS 16.10.525;**
- 30 (11) **extend the term of a loan made under this section if the**
31 **commissioner finds that extension of the term of the loan would alleviate an**

1 undue financial hardship on the borrower; the commissioner shall submit
2 annually a report to the legislature summarizing the commissioner's decisions
3 during the prior calendar year to approve or deny requests to extend loans under
4 this paragraph and the reasons for the decisions;

5 (12) charge and collect the fees established under this section.