



LAWS OF ALASKA

2018

Source
HB 340

Chapter No.

AN ACT

Repealing the Alaska BIDCO Assistance program and repealing requirements for an annual examination of a BIDCO by the Department of Commerce, Community, and Economic Development.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Repealing the Alaska BIDCO Assistance program and repealing requirements for an annual
2 examination of a BIDCO by the Department of Commerce, Community, and Economic
3 Development.

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5 * **Section 1.** AS 10.13.040(b) is amended to read:

6 (b) **The** [UNLESS THE BIDCO RECEIVES A LOAN UNDER AS 37.17.500
7 - 37.17.690, THE] department may not establish a minimum net worth for a BIDCO
8 under this section of less than \$1,500,000. [IF THE BIDCO, AS PART OF ITS
9 INITIAL CAPITALIZATION, RECEIVES A LOAN UNDER AS 37.17.500 -
10 37.17.690, THE MINIMUM NET WORTH OF THE BIDCO MAY BE \$500,000,
11 EXCLUDING ORGANIZATION COSTS PAID FOR OR OWED BY THE BIDCO.]

12 * **Sec. 2.** AS 37.10.085(d) is amended to read:

13 (d) This section does not apply to

14 [(1) THE FINANCIAL ASSISTANCE PROGRAM ESTABLISHED

1 UNDER AS 37.17.500 - 37.17.690; OR

2 (2)] investments of the assets of the public employees' retirement
3 system established under AS 39.35 or the teachers' retirement system established
4 under AS 14.25, to the extent the investments are made in the stocks, bonds, and other
5 securities of

6 (1) [(A)] a corporation licensed under AS 10.13; or

7 (2) [(B)] a corporation attempting to become licensed under AS 10.13
8 if the corporation intends to use the proceeds to fulfill the tasks necessary to become
9 licensed under AS 10.13.

10 * **Sec. 3.** AS 44.33.020(a)(43) is amended to read:

11 (43) **oversee the administration of outstanding loans and financial**
12 **assistance under** [ADMINISTER] the Alaska BIDCO assistance program under
13 **former** AS 37.17.500 - 37.17.690 [AND ADOPT REGULATIONS TO CARRY OUT
14 THE PROVISIONS OF THOSE STATUTES];

15 * **Sec. 4.** AS 10.13.600(b), 10.13.930(c); AS 37.17.500, 37.17.510, 37.17.520, 37.17.530,
16 37.17.540, 37.17.550, 37.17.560, 37.17.570, 37.17.580, 37.17.590, 37.17.600, 37.17.610,
17 37.17.620, 37.17.630, 37.17.640, 37.17.650, 37.17.660, and 37.17.690 are repealed.

18 * **Sec. 5.** The uncodified law of the State of Alaska is amended by adding a new section to
19 read:

20 TRANSITION: ALASKA BIDCO FUND. Subject to appropriation, the money in the
21 Alaska BIDCO fund established in former AS 37.17.510 is transferred to the general fund.

22 * **Sec. 6.** The uncodified law of the State of Alaska is amended by adding a new section to
23 read:

24 TRANSITIONAL PROVISIONS. (a) Notwithstanding the repeal of a statute by sec. 4
25 of this Act, regulations that were adopted under authority of those statutes and that were in
26 effect on the day before the effective date of this Act remain in effect and may continue to be
27 implemented and enforced by the Department of Commerce, Community, and Economic
28 Development as necessary to carry out the functions assigned to it by this Act.

29 (b) AS 37.17.530, 37.17.540, 37.17.550, 37.17.560, 37.17.570, 37.17.580, 37.17.590,
30 37.17.600, 37.17.610, 37.17.620, 37.17.630, 37.17.640, 37.17.650, 37.17.660, and 37.17.690,
31 as those statutes read on the day before the effective date of sec. 4 of this Act, shall continue

1 to apply to a BIDCO that received a loan or other financial assistance under the Alaska
2 BIDCO assistance program (AS 37.17) before the effective date of this Act until those former
3 statutes, by their own terms, no longer would apply to that BIDCO. However, the principal,
4 interest, and fees required to be paid by a BIDCO borrower under former AS 37.17.570 shall
5 be paid into the general fund.

6 (c) Contracts, rights, liabilities, and obligations created by or under a law amended or
7 repealed by this Act, and in effect on the day before the effective date of this Act, remain in
8 effect notwithstanding this Act's taking effect.