

**SENATE BILL NO. 99**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-EIGHTH LEGISLATURE - FIRST SESSION

**BY SENATOR MCGUIRE**

**Introduced: 4/5/13**

**Referred: Labor and Commerce**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act correcting a reference to the Alaska Industrial Development and Export**  
2 **Authority revolving fund; limiting the use of the Alaska Industrial Development and**  
3 **Export Authority sustainable energy transmission and supply development fund for**  
4 **certain loans and loan guarantees and allowing the development fund to be used as**  
5 **security for a bond guarantee; and amending the definition of 'qualified energy**  
6 **development.'"**

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

8 **\* Section 1.** AS 44.88.660 is amended to read:

9 **Sec. 44.88.660. Alaska Industrial Development and Export Authority**  
10 **sustainable energy transmission and supply development fund.** The Alaska  
11 Industrial Development and Export Authority sustainable energy transmission and  
12 supply development fund is established in the authority. The development fund  
13 consists of appropriations made to the development fund by the legislature, money or

1 other assets transferred to the development fund by the authority, and unrestricted loan  
 2 repayments, interest, or other income earned on loans, investments, or assets of the  
 3 development fund. The development fund is not an account in the revolving [LOAN]  
 4 fund established in AS 44.88.060, and the authority shall account for the development  
 5 fund separately from the revolving fund. The authority may create additional accounts  
 6 in the development fund. Subject to agreements made with the holders of the  
 7 authority's bonds or with other persons, the authority may transfer amounts in an  
 8 account in the development fund to another account in the development fund.  
 9 Amounts deposited in the development fund may be pledged to the payment of bonds  
 10 of the authority or expended for the purposes of AS 44.88.650 - 44.88.690. The  
 11 authority has the powers and responsibilities established in AS 37.10.071 with respect  
 12 to the investment of amounts held in the development fund.

13 \* **Sec. 2.** AS 44.88.690(a) is amended to read:

14 (a) Unless the authority has obtained legislative approval by law, the authority  
 15 may not use the Alaska Industrial Development and Export Authority sustainable  
 16 energy transmission and supply development fund established in AS 44.88.660 to  
 17 make [FINANCE OR PARTICIPATE IN FINANCING OF]

18 (1) a loan for more than one-third of the capital cost of qualified  
 19 energy development; or

20 (2) a loan guarantee if the amount of the guarantee [THAT] exceeds  
 21 \$20,000,000.

22 \* **Sec. 3.** AS 44.88.690 is amended by adding a new subsection to read:

23 (c) Notwithstanding (a) of this section, the authority may use the Alaska  
 24 Industrial Development and Export Authority sustainable energy transmission and  
 25 supply development fund established in AS 44.88.660 as security for a bond  
 26 guarantee.

27 \* **Sec. 4.** AS 44.88.900(13) is amended to read:

28 (13) "qualified energy development" means a development  
 29 [PROJECT] in the state that involves

30 (A) transmission, generation, conservation, storage, or  
 31 distribution of heat or electricity;

1 (B) liquefaction, regasification, distribution, storage, or use of  
2 natural gas except a natural gas pipeline project for transporting natural gas  
3 from the North Slope or Cook Inlet to market;

4 (C) distribution or storage of refined petroleum products;