

Fund Source Report

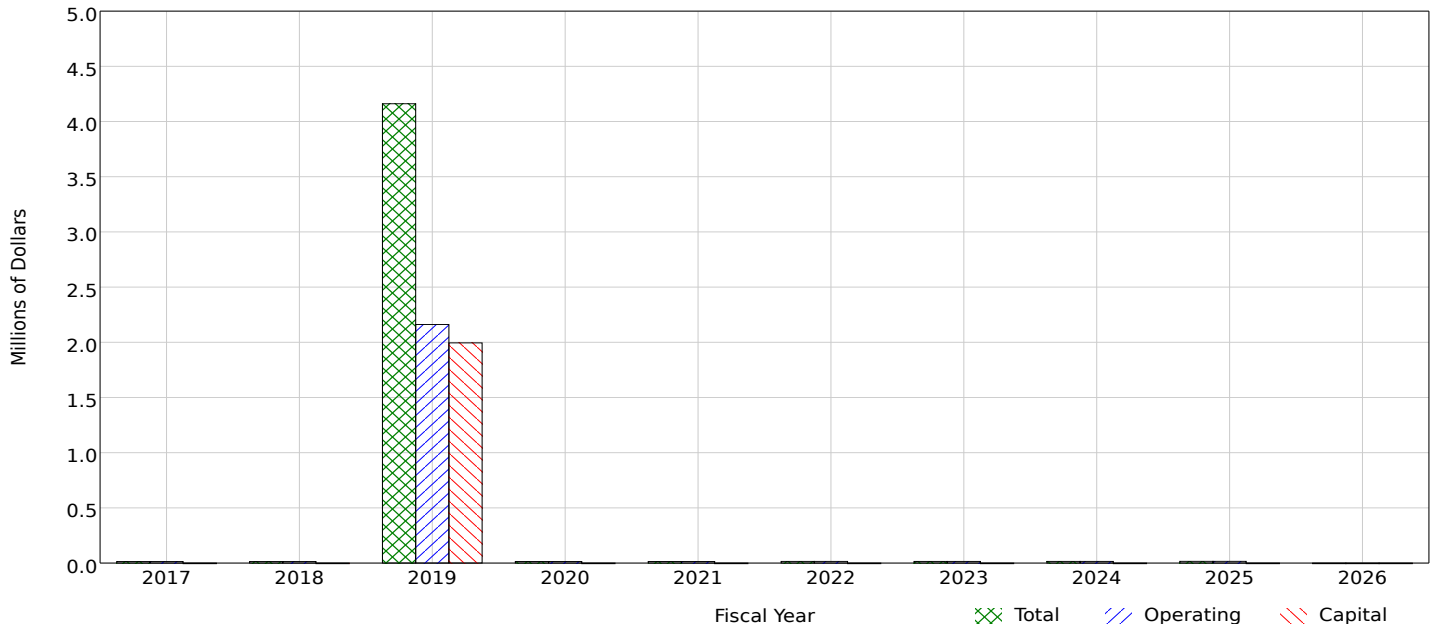
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CharterRLF

Commercial Charter Fisheries RLF

Year Authorized FY13	Year Repealed	Active? Yes	Mental Health? No	Duplicated? No	Fund Group Designated General
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Operating and Capital Appropriations



Legal Authority

AS 16.10.801-.835, AS 16.10.310(a)(1)(E) and .320(j) and (l)

Source of Revenue

Money appropriated to, transferred to, or received by gift, grant, devise, bequest, or donation.
Principal and interest or other income earned on loans or investments of the fund, including foreclosure.

Restrictions on Use

Money may be appropriated for administrative costs.
Eligible borrowers must document that a state financial institution denied a loan for the same purpose or that a loan from the institution is contingent on a loan from the fund.

Description and History

November 2012
HB121 (Ch. 58, SLA 2012) established a loan program (\$5 million initial capitalization) specifically for participants in commercial charter halibut fisheries. The revolving loan fund is within the Department of Commerce, Community and Economic Development and makes loans for the purchase of permits and to refinance loans for the purchase of charter halibut fishing vessels or gear (if the loan is at least one year old).

A borrower must be an Alaska resident who qualifies for a charter halibut fishing permit, and must document that a state financial institution denied a loan for the same purpose or that a loan from the institution is contingent on a loan from the fund.

Loans for a permit cannot exceed the value of the permit. A loan for vessels and gear can be made only if the loan refinances an existing loan (that is at least a year old) and cannot exceed \$100,000 per year for a borrower. The total amount loaned to a borrower may not exceed \$200,000.