

## Fund Source Report

1020	Grain Fund	Grain Reserve Loan Fund
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Year Authorized 1983	Year Repealed 1988	Active? No	Mental Health? No	Duplicated? No	Fund Group Designated General
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No Appropriations during last 10 years

### Legal Authority

AS 03.12

### Source of Revenue

All assets of the fund were transferred to the general fund effective January 1, 1988 as per AS 03.12.

### Restrictions on Use

FUND NO LONGER ACTIVE

### Description and History

The Alaska grain reserve loan program was established in the Department of Natural Resources for the purpose of assisting state grain producers to develop markets for their products by making loans secured by grain reserves. The department could make a loan to a state grain producer secured by grain grown by that producer in 1983 or 1984. Loans in excess of \$25,000 had to be approved by the Board.

A borrower could not remove, sell, or otherwise dispose of grain held as collateral for a loan under this chapter without the consent of the department. All proceeds from the sale of collateral, up to an amount equal to the value originally assigned to that collateral, plus accrued interest on the portion of the loan secured by that collateral, was applied to the outstanding balance of the loan.