Indian Affairs - Office of Public Affairs

Media Contact: Lovett 202-343-7445
For Immediate Release: March 8, 1978
Print PDF

Proposed regulations governing the assignment by regional corporations of future interests in the Alaska Native Fund were published March 2 in the Federal Register, Interior Assistant Secretary Forrest Gerard announced today.

The regulations are designed to implement Section 31 of the Alaska Native Claims Settlement Act, as amended November 1!5, 1977, which gives the Secretary of the Interior the authority to recognize validly executed assignments made by Regional Corporations of their rights to receive payments from the Alaska Native Fund.

Implementation of this provision makes it possible for the regional corporations to give assignees a secured interest in the future distributions from the Fund. This, in turn, enables the regional corporations to borrow necessary capital for development projects at reduced interest rates.

The Secretary, under Section 31, may recognize regional corporation assignments only to the extent that they do not interfere with required redistributions of certain percentages of the fund receipts to the village corporations in the region and to certain stockholders.

The proposed rules require that a regional corporation provide evidence that the corporation's board of directors has authorized an assignment and that it specifically intended that the Secretary recognize that assignment.

Written comments on the proposed rules should be sent within thirty days after publication to the Bureau of Indian Affairs, Director of Financial Management, Department of the Interior, Washington, D.C. 20240.