

Alaska State Senate
Senator Forrest Dunbar

Session:
Alaska State Capitol
Juneau, Alaska 99801
(907) 465-6944



Interim:
1500 W. Benson Blvd.
Anchorage, Alaska 99503
(907) 269-0246

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Senate Bill 39

Explanation of Changes – Version A (34-LS0357\A) to Version I (34-LS0357\I)

April 21, 2025

SB 39 has been amended to address concerns from financial institutions into a version that passed through this body's Finance committee last session. The amendments ensure APR calculations will exclude insurance costs; excludes certain types of financial institutions and federal credit unions from this legislation; and gives an exemption from AS 06.20.230 to pawnbroker transactions unrelated to payday lending.

Title Page 1, line 3-4

Adds references to licensed pawnbrokers and computing interest

Section 2 Page 2, line 6

Adds mutual savings banks to definition of "financial institution" under Title 6

Section 3 Page 2, line 12:

Conforming language regarding mutual savings banks

Section 4-12:

Previous sections 3-11, renumbered

Section 10 Page 5, line 4:

Removes insurance costs from the list of fees, costs, and premiums that need be included in interest calculations.

Section 13 Page 5, following line 18:

Adds a new bill section to amend AS 06.20.330(b) to exempt financial institutions chartered under the National Bank Act or Federal Credit Union Act. Allows exemptions for certain pawnbroker transactions unrelated to payday lending.

Section 14-18:

Previous sections 12-16, renumbered

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Section 15 Page 6, line 3:

Conforming language regarding mutual savings banks

Section 17 Page 6, line 16:

Removes 06.20.330 from a list of repeals, exempting certain loans coming out of pawnbrokers and loan shops from this legislation.