

ALASKA STATE LEGISLATURE REPRESENTATIVE STANLEY WRIGHT

Rep.Stanley.Wright@AKLeg.GOV

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Juneau, Alaska 99801 (Jan. -April)
State Capitol, Room 412
907.465.2095

HOUSE BILL 145

“AN ACT RELATING TO LOANS IN AN AMOUNT OF \$25,000 OR LESS;
RELATING TO DEFERRED DEPOSIT ADVANCES; AND PROVIDING
FOR AN EFFECTIVE DATE”

Section I: Removes references to the Deferred Deposit Advances Act, which is repealed by a later section of this bill.

Section II: Removes references to the Deferred Deposit Advances Act, which is repealed by a later section of this bill.

Section III: Definitions of a lender and qualifying circumstances making the lender subject to the requirements of this bill.

Section IV: Defines which loan contracts fall under the provisions of this bill and simplifies the maximum interest rate of three percent per month totaling a maximum annual percentage rate (APR) of thirty-six percent. This section describes how and which loan contracts interest rate caps are applied to.

Section V: Establishes when an unlawful interest rate is used in a loan that loan shall thereby become unenforceable.

Section VI: Removes references to the Deferred Deposit Advances Act, which is repealed by a later section of this bill.

Section VII: Prevents a lender from using additional fees and charges to circumvent the interest rate limits. This does not prevent fees for late payments, returned checks, litigation or other actual incurred additional costs.

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Section IIX: Lists all statute subsections that are repealed by this act.

Section IX: Makes for an effective date.