

allowed and approved and ordered to be paid; and (c) all taxes due from or payable out of the estate save and except inheritance taxes due to the State of Alaska under the provisions of this Act. The amount of the deduction under this section for any transfer shall

not exceed the value of the transferred property required to be included in the gross estate.

Sec. 3. Subsec. (6), Sec. 48-4-5, ACLA 1949 as amended by Ch. 119, SLA 1953 is repealed.

Approved April 12, 1960

CHAPTER 112

AN ACT

Authorizing the incorporation of small business investment companies; and providing for an effective date.

(H.B. 408)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Corporations to provide small business investments through participation in the Federal Small Business Investment Act of 1958, 72 Stat., 689, 15 U.S.C., Sec. 661 et seq. are authorized to be created under and subject to the general corporation laws of the state, Ch. 126, SLA 1957, except:

(1) The number of incorporators shall be not less than five.

(2) The number of directors shall be not less than five.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 12, 1960

CHAPTER 113

AN ACT

Relating to loans made by foreign banks and other similar lending institutions.

(H.B. 417)

Be it enacted by the Legislature of the State of Alaska:

Section 1. As used in this Act:

(1) "state" means any state in the United States, the District of Columbia, Guam, the Commonwealth of Puerto Rico and Virgin Islands;

(2) "foreign bank" means a bank, trust company, savings bank, industrial bank, building and loan association, savings and loan association, credit union or other similar lending organization the principal office of which is in another state, whether incorporated or unincorporated and whether acting in its individual capacity or in a fiduciary capacity, but does not include small loan companies

of the general character covered by the Alaska Small Loans Act.

Sec. 2. A foreign bank which does not maintain a place of business in this state for the receipt of deposits and which complies with the provisions of this Act does not by engaging in this state in any or all of the activities specified in the following section violate the laws of this state relating to doing business or doing a banking business or become subject to any taxation which would otherwise be imposed for doing business or doing a banking business in this state.

Sec. 3. a. The activities referred to in the preceding section are:

(1) making loans;