



# LAWS OF ALASKA

1977

Source

Chapter No.

HCS CSSB 4 am H

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## AN ACT

Relating to veterans' loans; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. AS 26.15.040(a)(2), (3) and (4) are amended to read:

(2) Farm and single-family home loans not exceeding \$68,250 and loans for owner-occupied duplexes not exceeding \$83,250 may be made to purchase, remodel, repair, build, furnish, refinance or equip homes, owner-occupied duplexes or farms in the state, including the clearing and drainage for farms. The loans may not exceed 90 per cent of the appraised value when made for the purchase or construction of a home or owner-occupied duplex unless additional amounts are secured by acceptable collateral as determined by the commissioner of commerce and economic development in conformity with established minimum requirements. The rate of interest may not exceed the interest rate which is charged for Federal Veterans Administration loans at the time a state loan is granted.

(3) Business loans not exceeding \$125,000 may be made to acquire, finance or refinance or equip businesses, including mining and fishing but not including farming, if the loan applicant has had three or more years of general business experience. The loans shall be secured by acceptable collateral and may not exceed 75 per cent of the appraised value of the collateral offered as security. The rate of interest may not exceed the interest rate which is charged for Federal Veterans Administration loans at the time a state loan is granted.

(4) Multiple dwelling loans not exceeding \$110,000 may be made to purchase, remodel, repair, build,

furnish, refinance or equip multiple dwellings. The loans shall be secured by acceptable collateral and may not exceed 75 per cent of the appraised value of the collateral offered as security. The rate of interest may not exceed the interest rate which is charged for Federal Veterans Administration loans at the time a state loan is granted.

\* Sec. 2. AS 26.15.040(c) is amended to read:

(c) No loans authorized by (a)(2), (3) and (4) of this section may be made unless the commissioner of commerce and economic development is satisfied that money at a comparable rate of interest is not available to the applicant from private lending institutions on a guaranteed basis as set out in (b) of this section. An applicant is eligible for more than one type of loan, but the total may not exceed \$125,000 at any one time.

\* Sec. 3. AS 26.15.160(1)(C) is amended to read:

(C) who served in the armed forces of the United States for 90 days or more, or whose service was for a lesser period because of injury or disability incurred in line of duty, between June 25, 1950, and January 31, 1955, or who served in the armed forces of the United States for 90 days or more or whose service was for a lesser period because of injury or disability incurred in line of duty, between August 4, 1964, and July 1, 1977.

\* Sec. 4. This Act takes effect July 1, 1977.