



LAWS OF ALASKA

1980

Source

SB 556 am

Chapter No.

79

AN ACT

Relating to permissible charges in credit transactions.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 12, 1980
Actual Effective Date: September 10, 1980

AN ACT

Relating to permissible charges in credit transactions.

* Section 1. AS 06.05.209 is amended by adding a new subsection to read:

(c) In addition to charges authorized under (b) of this section, a bank may charge an annual fee for the issuance of a credit card or other similar credit granting device.

* Sec. 2. AS 45.10.120(c)(2) is amended to read:

(2) if the outstanding balance is more than \$1,000, one-twelfth of the annual rate permitted under AS 45.45.010(b) [ONE PERCENT] per month on the excess over \$1,000 of the outstanding balance;