



# LAWS OF ALASKA

1990

**Source**

SB 322

**Chapter No.**

39

## AN ACT

Authorizing loss of income insurance under the Alaska Small Loans Act.

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**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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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: May 11, 1990  
Actual Effective Date: August 9, 1990

AN ACT

Authorizing loss of income insurance under the Alaska  
Small Loans Act.

\* Section 1. AS 06.20.260(a) is amended to read:

(a) A further or other charge or amount for an examination, service, brokerage commission, expense, fee, [OR] bonus, or other thing [OR OTHERWISE] may not be directly or indirectly charged, contracted for, or received except

(1) lawful fees actually paid out by the licensee to a public officer for filing, recording, or releasing any instrument securing the loan, or for transferring certificate of title to a motor vehicle securing the lien or noting a lien on that certificate;

(2) premiums actually paid out for insurance on any one or combination of the following: pledged property of the borrower, credit life insurance on the life of one or more borrowers, credit loss of income insurance, or credit disability insurance to provide indemnity for payments becoming due on the indebtedness;

(3) taxable costs and expenses to which the licensee becomes entitled under general law in any court proceedings to collect a loan or to realize on the security after default;

(4) [REPEALED]

(5) reasonable fees paid by a licensee for appraisals, surveys, and title insurance or reports if the loan is secured by an interest in real estate;

Chapter 39

1                    (5) [(6)] a late payment fee of not more than 10 percent of  
2 the payment that is due or \$15, whichever is less.  
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