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1 IN THE HOUSE

BY VETERANS LEGISLATION AND  
CIVILIAN DEFENSE COMMITTEE

2 ~~COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 141~~

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending Subsections (2) and (3)  
7 of Subsection (e) of Section 44-2-12  
8 ACLA 1949, as amended by Ch. 87, Session  
9 Laws of Alaska 1949, relating to the  
10 maximum home and farm loans available  
11 to beneficiaries from the Alaska World  
12 War II Veterans Board; ~~making an~~  
13 ~~appropriation; and declaring an~~  
14 ~~emergency."~~

15 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

16 Section 1. That Subsections (2) and (3) of Subsection (e)  
17 of Section 44-2-12 ACLA 1949, as amended by Ch. 87, Session Laws  
18 of Alaska 1949, are hereby amended to read as follows:

19 (2) (~~\$10,000.00~~) (\$15,000.00 loans: Security.) Loans  
20 to purchase, remodel, repair, build, furnish or equip, homes  
21 or farms in Alaska, including the clearing and drainage for  
22 such farms, not to exceed (TEN THOUSAND DOLLARS (\$10,000.00))  
23 fifteen thousand dollars (\$15,000.00); Provided that not  
24 more than \$10,000.00 of such sum shall be loaned from  
25 Territorial funds and in the event that any portion or the  
26 entire sum of \$15,000.00 is loaned by a bank or other  
27 private source, the Territory will guarantee 90% of the  
28 amount loaned. In this connection good and sufficient  
29 security must in all cases be taken. Such loans shall not

1 exceed 90% of the appraised value of the property to be  
2 purchased unless additional amounts are secured by accept-  
3 able collateral as determined by the Commissioner in  
4 conformity with minimum requirements prescribed by the  
5 Board.

6 (3) (Business loans.) Loans to acquire or finance  
7 businesses including mining and fishing and/or equipment  
8 for the same, but not including farming, not to exceed ten  
9 thousand dollars (\$10,000.00). These loans must be secured  
10 in the same manner and to the same extent as the home loans  
11 above mentioned.

12 (Interest.) Interest rate shall be at 4% per annum  
13 on the unpaid balance of such loans.

14 (Total loans.) An applicant will be considered  
15 eligible for more than one type of loan, but the total  
16 standing against any one borrower may not exceed (TEN  
17 THOUSAND DOLLARS (\$10,000.00)) fifteen thousand dollars  
18 (\$15,000.00) at any one time. Furthermore, if one loan is  
19 paid back, a borrower may apply for another loan.

20 (Warrant for money loaned.) Money loaned shall be  
21 delivered to the borrower in the form of a warrant drawn  
22 on the Treasury, vouchered in the manner prescribed for  
23 Territorial disbursing officers, and charged against the  
24 Fund hereinafter designated. Such vouchers shall be  
25 approved by the Commissioner or any bonded deputy  
26 authorized to act as a certifying officer.

27 (Deposit of money repaid or recovered.) Upon repayment  
28 of loans by installments, or otherwise, in accordance with  
29 the terms entered into between the parties, or upon liqui-

1 dation by foreclosure or other process, or upon receipt of  
2 interest or other revenues, the moneys so recovered shall  
3 be turned over to the Territorial Treasurer for deposit in  
4 the Veterans' Fund hereinafter designated.

5 ~~Section 2. The sum of Five hundred thousand dollars~~  
6 ~~(\$500,000.00) is hereby appropriated out of any funds in the~~  
7 ~~Territorial Treasury not otherwise appropriated for the purpose~~  
8 ~~of carrying out the provisions of this Act, said sum to be de-~~  
9 ~~posited in the Alaska World War II Veterans' Revolving Fund on~~  
10 ~~the following basis: \$50,000.00 on May 1, 1965, and an equal~~  
11 ~~amount on the first day of each and every month thereafter until~~  
12 ~~the full amount is so deposited; provided, however, that this~~  
13 ~~appropriation shall be a loan from the General Fund of the~~  
14 ~~Territorial Treasury and it shall be repaid to the General Fund~~  
15 ~~from the Revolving Fund created by this Act at the rate of~~  
16 ~~\$50,000.00 beginning on May 1, 1965, and an equal amount on~~  
17 ~~the first day of each and every month thereafter until the full~~  
18 ~~amount of the loan has been repaid.~~

19 Section 3. An emergency is hereby declared to exist and  
20 this Act shall take effect immediately upon its passage and  
21 approval.  
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