

1 IN THE HOUSE

BY MR. McNEALY

2 HOUSE BILL NO. 173 MR. PALMER
MR. MCNABB

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act to increase farm development
7 loans and to extend the amortization of
8 short term crop loans from six months
9 to one year."

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

11 Section 1. Section 4(a) of Chapter 122 SLA 1953 is
12 hereby amended to read as follows:

13 Section 4. THE AGRICULTURAL LOAN BOARD SHALL HAVE
14 THE FOLLOWING POWERS:

15 (a) TO MAKE LOANS TO individual resident Alaska
16 farmers, homesteaders, and partnerships or corporations
17 composed of farmers and homesteaders, with the exception
18 of members of the Agricultural Loan Board as described in
19 this Act, for development of farms, storage and processing
20 of farm produce, livestock and machinery. To make loans
21 to individuals, partnerships or corporations, for storage
22 and processing plants for agricultural products.

23 FARM DEVELOPMENT LOANS shall not exceed
24 ~~15,000.00~~ 20,000.00 nor raise the total real
25 estate indebtedness above ~~20,000.00~~ 25,000.00.
26 Such loans shall not run longer than twenty years nor bear
27 interest in excess of 4½%, and shall be secured by a first
28 real estate mortgage.
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1 CHATTEL LOANS shall not exceed \$10,000.00 for each
2 farm unit; shall not run longer than five years or the
3 useful life of chattel, nor bear interest in excess of
4 5%, and be secured by a chattel mortgage on such chattels.

5 SHORT TERM ~~CROP~~ LOANS. Short Term Crop loans, to be
6 amortized with SIX MONTHS one year, not to exceed
7 \$2,000.00 to any one borrower may be made for emergency
8 purposes.
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