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IN THE HOUSE

BY THE JUDICIARY COMMITTEE

HOUSE BILL NO. 374

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to interest rates on loans; amending Sec. 22, Ch. 73, SLA 1955; and providing for an effective date."

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

Section 1. Sec. 22, Ch. 73, SLA 1955 is amended to read as follows:

Section 22. EXEMPTIONS. a. This Act shall not apply to any person, copartnership, association, or corporation doing business under and as permitted by any law of this state [TERRITORY] or of the United States relating to [BANKS, savings banks, trust companies, building and loan associations, credit unions, pawnbrokers or loan shops wherein separate and individual loans do not exceed the sum of \$100.00.

b. Any person, copartnership, association or corporation doing a banking business under the laws of this state or of the United States may charge, contract for and receive on loans not exceeding \$1,000.00, interest at the rates specified in Section 16(a) of this Act. However, the requirements, restrictions and limitations placed on licensees by other provisions of this Act shall not apply to such banks.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.