

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 HOUSE BILL NO. 374

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIRST LEGISLATURE - SECOND SESSION

5 A BILL

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

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

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

12 Section 22. EXEMPTIONS. a. This Act shall not apply
13 to any person, copartnership, association, or corporation
14 doing business under and as permitted by any law of this
15 state [TERRITORY] or of the United States relating to [BANKS,]
16 savings banks, trust companies, building and loan associations,
17 or credit unions, nor to pawnbrokers or loan shops wherein
18 separate and individual loans do not exceed the sum of \$100.00.

19 b. Any person, copartnership, association or corporation
20 doing a banking business under the laws of this state or of
21 the United States may charge, contract for and receive on
22 loans not exceeding \$1,000.00, interest at the rates not to
23 exceed 1 1/2% per month. However, the requirements, restric-
24 tions and limitations placed on licensees by other provisions
25 of this Act shall not apply to such banks.

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