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IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 166

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act granting Division of Veterans' Affairs power to assign veterans' loan mortgages in consideration of receiving bonds, debentures and notes of Alaska State Mortgage Authority; amending Sec. 44-2-12, ACLA 1949, as amended; and providing for an effective date."

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

Section 1. Sec. 44-2-12, ACLA 1949, as amended by Ch. 87, SLA 1949; Ch. 83, SLA 1951; Ch. 96, SLA 1953; and as repealed and re-enacted by Ch. 137, SLA 1960 with respect to subsection (e) thereof, is amended by adding a subsection (f) to read:

(f) Power of Commissioner to assign mortgages.

The Commissioner of Commerce may assign veterans' loan mortgages to the Alaska State Mortgage Association in consideration of receiving its bonds, debentures and notes upon conditions which he deems advantageous to the state veterans' lending program.

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