

1 IN THE HOUSE

BY MR. HANSEN

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HOUSE BILL NO. 176

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SECOND LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to veterans' loans and

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bonuses; amending Sec. 44-2-14, ACLA 1949,

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as amended by Ch. 87, SLA 1949; and provid-

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ing for an effective date."

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

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Section 1. The first paragraph of Sec. 44-2-14, ACLA 1949,

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as amended by Sec. 2, Ch. 87, SLA 1949, is amended to read:

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Sec. 44-2-14. LOANS, BONUS AND BENEFICIARY PROVISIONS.

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(Limitation on securing both bonus and loan.) Persons eligi-

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ble for loans under this Act shall also be eligible for the

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bonus hereinafter authorized, provided, however, that the

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bonus for which each veteran may be eligible shall be an

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alternative to the loan privileges hereinabove prescribed,

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until such bonus shall be repaid. It is the intent and pur-

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pose hereof that if an eligible person elects to take the

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bonus and obtains same, he shall thereafter be disqualified

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under the loan provisions hereof, until the amount of the

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bonus [TOGETHER WITH ACCRUED INTEREST SHALL HAVE] has been

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repaid. Likewise, if he elects to borrow and obtain any

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loan authorized by this Act, he shall thereby forfeit his

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claim to a bonus hereunder.

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Sec. 2. This Act takes effect on the day after its passage

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and approval or on the day it becomes law without such approval.

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