

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 176

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to veterans' loans and
7 bonuses; amending Sec. 44-2-14, ACLA 1949,
8 as amended by Ch. 87, SLA 1949; and provid-
9 ing for an effective date."

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

11 Section 1. The first paragraph of Sec. 44-2-14, ACLA 1949,
12 as amended by Sec. 2, Ch. 87, SLA 1949, is amended to read:

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

14 (Limitation on securing both bonus and loan.) Persons eligi-
15 ble for loans under this Act shall also be eligible for the
16 bonus hereinafter authorized, provided, however, that the
17 bonus for which each veteran may be eligible shall be an
18 alternative to the loan privileges hereinabove prescribed,
19 until such bonus shall be repaid. It is the intent and pur-
20 pose hereof that if an eligible person elects to take the
21 bonus and obtains same, he shall thereafter be disqualified
22 under the loan provisions hereof, until the amount of the
23 bonus [TOGETHER WITH ACCRUED INTEREST SHALL HAVE] has been
24 repaid. Likewise, if he elects to borrow and obtain any
25 loan authorized by this Act, he shall thereby forfeit his
26 claim to a bonus hereunder.

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