

1 IN THE HOUSE

BY MR. SANDERS

2 HOUSE BILL NO. 254

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 the computation of in-
7 terest on damages for injury to person or
8 property; amending Sec. 25-1-1, ACLA 1949."

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

10 Section 1. Sec. 25-1-1, ACLA 1949 is amended to read:

11 Sec. 25-1-1. LEGAL RATE OF INTEREST. The rate of in-
12 terest in the State [TERRITORY] of Alaska shall be six per
13 centum per annum, and no more, on all moneys after the same
14 become due, except that a judgment for money damages for in-
15 jury to person or property shall draw interest from the date
16 of the injury until the judgment is satisfied; on judgments
17 and decrees for the payment of money; provided that judgments
18 and decrees hereafter rendered founded on contracts in writing
19 providing for the payment of interest until paid at a speci-
20 fied rate exceeding six per centum per annum, and not exceed-
21 ing ten per centum per annum, shall bear interest at the rate
22 specified in such contracts, provided that such interest rate
23 is set forth in the judgment or decree; on money received to
24 the use of another and retained beyond a reasonable time with-
25 out the owner's consent expressed or implied, or on money due
26 upon the settlement of matured accounts from the day the
27 balance is ascertained; on money due or to become due where
28 there is a contract to pay interest and no rate specified.
29 But on contracts, after passage and approval of this Act,

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interest at the rate of eight per centum may be charged by
express agreement of the parties, and no more.