

1 IN THE HOUSE

BY MR. HANSEN

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SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 293

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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SECOND LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the limitation on the
7 cost of bank premises."

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

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Section 1. Sec. 3.170, Art. III, Ch. 129, SLA 1951, as

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amended by Sec. 1, Ch. 124, SLA 1955 is repealed and re-enacted

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to read:

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Sec. 3.170. LIMITATION ON COST OF BANKING PREMISES.

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a. No bank shall invest an amount of money greater than

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100 per cent of its capital stock in its bank premises,

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without the approval of the commissioner of commerce. This

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limitation does not apply to the present holdings of banks

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now doing business.

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b. No bank shall invest an amount of money greater than

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100 per cent of its capital stock in the stocks, bonds,

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debentures or other obligations of an affiliated corporation

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holding its banking premises or shall make loans to or upon

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the security of the affiliated corporation in an amount of

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money greater than 100 per cent of its capital stock, without

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the approval of the commissioner of commerce. The investments

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in and loans of the bank to the affiliated corporation

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together with the amount of any indebtedness of the affiliated

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corporation is considered as one total amount in determining

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if the bank is investing an amount of money greater than 100

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per cent of its capital stock. The limitation in this

1 subsection does not apply to the present holdings of banks
2 now doing business.

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