

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

IN THE HOUSE

BY MESSRS. HELLENTHAL,
TAYLOR AND BOARDMAN

HOUSE BILL NO. 457

IN THE LEGISLATURE OF THE STATE OF ALASKA
SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the collection of interest in advance on loans; amending Ch. 48, SLA 1951 to provide for penalties; and providing for an effective date."

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

Section 1. Ch. 48, SLA 1951 is amended by adding a new section to read:

Sec. 3. Loans made in violation of the maximum interest rates, the maximum duration of loan, the maximum amount of principal or the delinquency charges provided for in this Act are hereby declared to be usurious and subject to all the laws pertaining to usury. Contracts found to be usurious shall be void and subject to all other laws pertaining to usurious contracts.

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