

Introduced: 2/27/63
Referred: State Affairs
And Finance

1 IN THE HOUSE

BY MESSRS. HILLSTRAND, BAKER,
MCCOMBE, CASHEL AND TAYLOR

2 HOUSE BILL NO. 113

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to veterans' farm and home
7 loans; and providing for an effective date."

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

9 * Section 1. AS 26.15.040(a)(2) is amended to read:

10 (2) Farm and home loans may be made to purchase,
11 remodel, repair, build, furnish or equip homes or farms in
12 the state, including the clearing and drainage for farms, not
13 exceeding \$20,000 [\$15,000]. The loans may not exceed 90 per
14 cent of the appraised value when the loan is for the purchase
15 or construction of a home unless additional amounts are
16 secured by acceptable collateral as determined by the commis-
17 sioner of commerce in conformity with established minimum
18 requirements. The rate of interest is five per cent a year
19 on the unpaid balance.

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