

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

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

1 IN THE HOUSE

2 HOUSE BILL NO. 114

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' business
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)(3) is amended to read:

10 (3) Business loans may be made to acquire or
11 finance or equip businesses including mining and fishing,
12 but not including farming, not exceeding \$20,000 [\$15,000].
13 The loans shall be secured by acceptable collateral and may
14 not exceed 75 per cent of the appraised value of the
15 collateral offered as security. The rate of interest is five
16 per cent a year on the unpaid balance.

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