

Introduced: 2/19/65  
Referred: Commerce and  
Finance

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IN THE HOUSE

RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 147

IN THE LEGISLATURE OF THE STATE OF ALASKA

FOURTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act raising the limit on Veteran's Home  
and Business loans and total veteran's loans  
to \$22,500 from \$15,000, and providing for an  
effective date."

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

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

(2) Farm and home loans may be made to purchase,  
remodel, repair, build, furnish or equip homes or farms in  
the state, including the clearing and drainage for farms, not  
exceeding \$22,500 [\$15,000]. The loans may not exceed 90 per  
cent of the appraised value when the loan is for the purchase  
or construction of a home unless additional amounts are  
secured by acceptable collateral as determined by the com-  
missioner of commerce in conformity with established minimum  
requirements. The rate of interest is five per cent a year  
on the unpaid balance.

\* Sec. 2. AS 26.15.040(a)(3) is amended to read:

(3) Business loans may be made to acquire or  
finance or equip businesses including mining and fishing, but  
not including farming, not exceeding \$22,500 [\$15,000]. The  
loans shall be secured by acceptable collateral and may not  
exceed 75 per cent of the appraised value of the collateral  
offered as security. The rate of interest is five per cent  
a year on the unpaid balance.

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\* Sec. 3. AS 26.15.040(c) is amended to read:

(c) No loans authorized by (a)(2) and (3) of this section may be made unless the commissioner of commerce is satisfied that no money is available to the applicant from private lending institutions on a guaranteed basis as set out in (b) of this section. An applicant is eligible for more than one type of loan, but the total may not exceed \$22,500 [\$15,000] at any one time.

\* Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.