

BY MESSRS. BRADY, KENDALL,
LOTTSFELDT, METCALF, MOSES,
ORBECK, POLAND, STEVENS,
TAYLOR AND TILLION

1 IN THE HOUSE

2 HOUSE BILL NO. 189

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to trustees and investments
7 of mutual savings banks."

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

9 * Section 1. AS 06.15.100(2) is amended to read:

10 (2) borrow funds or in any manner become an
11 obligor for funds borrowed from the mutual bank for which he
12 is trustee, except that a trustee may borrow against funds
13 deposited in the bank by him to the same extent as other
14 depositors;

15 * Sec. 2. AS 06.15.240(4) is amended to read:

16 (4) any property improvement note issued under the
17 provisions of Title 1 of the National Housing Act and any
18 other real property improvement note of a face amount not in
19 excess of \$10,000 [\$3,500];

20 * Sec. 3. AS 06.15.250(2) is amended to read:

21 (2) No investment in any one mortgage shall exceed
22 two per cent of the assets of the mutual bank at the time the
23 investment is made, or as specified in (1) of this section,
24 whichever is greater, or more than 90 [80] per cent of the
25 appraised value of a one-to-four family residence securing a
26 conventional loan or more than 75 per cent of the appraised
27 value of any other real property securing a conventional loan.
28
29