

Introduced: 1/28/66  
Referred: Resources and  
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 346

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to limitations on  
7 agricultural loans."

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

9 \* Section 1. AS 03.10.030 is amended to read:

10 Sec. 03.10.030. LIMITATIONS ON LOANS. (a) A farm  
11 development loan may not exceed \$50,000 [\$40,000] nor raise  
12 the total real estate indebtedness above \$50,000 [\$40,000].  
13 It may not run longer than 20 years nor bear interest  
14 exceeding five [FOUR AND ONE-HALF] per cent, and it shall  
15 be secured by a real estate or chattel mortgage, or both.

16 (b) A chattel loan may not exceed \$25,000 for each  
17 farm unit. It may not run longer than seven [FIVE] years  
18 or the useful life of the chattel. It may not bear interest  
19 exceeding five per cent. It shall be secured by a real  
20 estate or chattel mortgage, or both.

21 (c) A short term [CROP] loan, to be amortized within  
22 one year, not to exceed \$15,000 [\$5,000] to any one  
23 borrower may be made for emergency purposes.  
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