

Introduced: 3/7/69  
Referred: Commerce,  
Judiciary and Finance

1 IN THE HOUSE

BY KAY AND MCVEIGH

2 HOUSE BILL NO. 270

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the legal rate of interest on  
7 certain loans."

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

9 \* Section 1. AS 45.45.010(b) is amended to read:

10 (b) Interest at the rate of eight per cent may be charged by  
11 express agreement of the parties in a contract, except that on loans  
12 of \$50,000 or more, interest at any rate may be charged by express  
13 agreement of the parties in a contract.

14 \* Sec. 2. AS 45.45.060 is amended to read:

15 Sec. 45.45.060. CONTRACT NOT DEEMED USURIOUS BECAUSE OF AGREEMENT  
16 TO PAY TAXES. A contract made in the state between borrower and lender,  
17 debtor [,] and creditor, or mortgagor and mortgagee, on which the rate  
18 of interest is the legal rate of interest specified in sec. 10 of this  
19 chapter or less [EIGHT PER CENT OR UNDER], by which one party agrees to  
20 pay the taxes on the debt, credit, or mortgage existing or entered into  
21 between the parties, is legal and valid and is not usurious.