

Introduced: 1/29/70
Referred: Commerce and
Finance

BY SASSARA, ANDERSON, CHANCE,
HENSLEY, KERTTULA, MCGILL,
MCVEIGH, MILLER AND MOSES

1 IN THE HOUSE

2 HOUSE BILL NO. 552

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the amount of veterans' loans;
7 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)(2) is amended to read:

10 (2) Farm and home loans may be made to purchase, remodel,
11 repair, build, furnish, refinance or equip homes or farms in the state,
12 including the clearing and drainage for farms, not exceeding \$37,500
13 [\$25,000]. The loans may not exceed 90 per cent of the appraised
14 value when the loan is for the purchase or construction of a home
15 unless additional amounts are secured by acceptable collateral as deter-
16 mined by the commissioner of commerce in conformity with established
17 minimum requirements. The rate of interest may not exceed eight per
18 cent a year on the unpaid balance.

19 * Sec. 2. This Act takes effect on the day after its passage and approv-
20 al or on the day it becomes law without approval.