

Introduced: 4/10/70
Referred: Finance

BY THE RULES COMMITTEE BY RE-
QUEST OF THE SPECIAL COMMITTEE
ON MONETARY INVESTMENT

1 IN THE HOUSE

2 HOUSE BILL NO. 831

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 veteran affairs; and providing
7 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
12 state, including the clearing and drainage for farms, not exceeding
13 \$37,500 [\$25,000]. The loans may not exceed 90 per cent of the
14 appraised value when the loan is for the purchase or construction of
15 a home unless additional amounts are secured by acceptable collateral
16 as determined by the commissioner of commerce in conformity with
17 established minimum requirements. The rate of interest may not exceed
18 eight per cent a year on the unpaid balance.

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

20 (3) Business loans may be made to acquire, finance or re-
21 finance or equip businesses, including mining and fishing but not
22 including farming, not exceeding \$50,000 [\$25,000]. The loans shall
23 be secured by acceptable collateral and may not exceed 75 per cent
24 of the appraised value of the collateral offered as security. The
25 rate of interest may not exceed eight per cent a year on the unpaid
26 balance.

27 * Sec. 3. AS 26.15.040(a) is amended by adding a new paragraph to read:

28 (4) Multiple dwelling loans may be made to purchase, remodel
29 repair, build, furnish, refinance or equip multiple dwellings, not

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1 exceeding \$55,000. The loans shall be secured by acceptable collateral
2 and may not exceed 75 per cent of the appraised value of the collateral
3 offered as security. The rate of interest may not exceed eight per
4 cent a year on the unpaid balance.

5 * Sec. 4. AS 26.15.040(c) is amended to read:

6 (c) No loans authorized by (a)(2) and (3) of this section may be
7 made unless the commissioner of commerce is satisfied that no money is
8 available to the applicant at a comparable rate of interest from private
9 lending institutions on a guaranteed basis as set out in (b) of this
10 section. An applicant is eligible for more than one type of loan,
11 but the total may not exceed \$55,000 [\$25,000] at any one time.

12 * Sec. 5. AS 26.15.130(a)(1)(B) is amended to read:

13 (B) who, not being bona fide residents of the territory
14 before their entry into the service, have lived in the territory
15 or state for at least eight [10] years following their release
16 from active military service;

17 * Sec. 6. AS 26 is amended by adding a new section to read:

18 Sec. 26.15.165. EDUCATIONAL ASSISTANCE FOR VETERANS OF KOREA AND
19 VIETNAM. A person who qualifies under sec. 160 of this chapter and
20 is enrolled in a program of full-time educational training in an
21 Alaska educational institution is entitled to receive monthly payments
22 which match those available to veterans under the federal veterans
23 administration education program (38 USC 1651-1687).

24 * Sec. 7. This Act takes effect on July 1, 1970.
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