

Introduced: 5/25/70
Referred: State Affairs and
Finance

BY THE RULES COMMITTEE
BY REQUEST

1 IN THE HOUSE

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HOUSE BILL NO. 873

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to making loans with state funds."

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

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* Section 1. AS 37.10 is amended by adding a new section to read:

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ARTICLE 5. LOANS MADE WITH STATE FUNDS.

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Sec. 37.10.075. LOANS FOR CONSTRUCTION OF HIGHWAY. The Department

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of Revenue may make loans to persons not exceeding a total of

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\$120,000,000 for the construction of a secondary highway from the

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Yukon River to the Arctic Ocean. The department may require any

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security for the loans that it considers necessary to protect the

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interests of the state and such security shall include mineral leases

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held by the borrower. The rate of interest charged on loans made under

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this section shall not be less than 7.5 per cent.

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