

Introduced: 2/14/69  
Referred: State  
Affairs

1 IN THE SENATE

BY PALMER

2 SENATE BILL NO. 157

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for personal loans by the state to  
7 alleviate the effects of a natural disaster; and pro-  
8 viding for an effective date."

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

10 \* Section 1. AS 44.19.171 is amended by adding new subsections to read:

11 (f). To alleviate the effects of a natural disaster as defined in  
12 (g) of this section, the Department of Administration is authorized to  
13 make loans to natural persons whose property is damaged or destroyed,  
14 or who otherwise suffer financial hardship, as a result of the disaster.  
15 The commissioner of administration shall authorize loans under such  
16 regulations, rules and policies as he considers necessary to effectuate  
17 the purpose of this subsection. No loans may be made under this sub-  
18 section to repair or replace property used primarily for recreational  
19 purposes. Loans shall be secured by acceptable collateral, may not  
20 exceed an amount determined by the commissioner to be necessary to  
21 repair or replace the property damaged or destroyed, or to alleviate  
22 financial hardship otherwise suffered, and shall be fully repayable in  
23 no more than 20 years. The rate of interest may not exceed four per  
24 cent a year on the unpaid balance. When the amount of loans out-  
25 standing under this subsection equals 50 per cent of the assets of the  
26 disaster relief fund, no further loans may be authorized until the  
27 amount of loans outstanding equals less than 50 per cent of fund assets.

28 (g) In (f) of this section "natural disaster" means a flood, fire,  
29 drought, earthquake, tidal wave, typhoon, storm or other natural

1 disaster, not including fire, occurring in any part of the state and  
2 proclaimed by the governor to be of such severity and magnitude as to  
3 warrant state assistance to supplement local efforts and available  
4 resources in alleviating the damage, hardship or suffering caused by  
5 the disaster.

6 \* Sec. 2. This Act takes effect on the day after its passage and approval  
7 or on the day it becomes law without approval.