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Referred: Commerce

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1 IN THE SENATE

2 SENATE BILL NO. 243

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 interest on small loans."

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

8 * Section 1. AS 06.20.230 is amended to read:

9 Sec. 06.20.230. MAXIMUM INTEREST PERMITTED. A licensee may lend
10 any sum of money not exceeding \$1,000 and may charge, contract for, and
11 receive thereon interest at a rate not exceeding three [FOUR] per cent
12 a month on that part of the unpaid principal balance of a loan not in
13 excess of \$300; two [AND ONE-HALF] per cent a month on the remainder of
14 any unpaid principal balance exceeding \$300 but not exceeding \$600,
15 and one [TWO] per cent a month on the remainder of any unpaid principal
16 balance exceeding \$600 but not exceeding \$1,000. On loans, the princi-
17 pal of which is \$50 or less a licensee may charge, contract and re-
18 ceive interest at a rate not exceeding five per cent a month.