

Introduced: 1/28/70  
Referred: State Affairs  
and Health, Welfare &  
Education

BY JOSEPHSON, MILLER  
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1 IN THE SENATE

2 SENATE BILL NO. 417

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 state,  
12 including the clearing and drainage for farms, not exceeding \$32,500  
13 [\$25,000]. The loans may not exceed 90 per cent of the appraised value  
14 when the loan is for the purchase or construction of a home unless  
15 additional amounts are secured by acceptable collateral as determined  
16 by the commissioner of commerce in conformity with established minimum  
17 requirements. The rate of interest may not exceed eight per cent a  
18 year on the unpaid balance.

19 \* Sec. 2. AS 26.15.040(a)(3)

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 \$32,500 [\$25,000]. The loans shall be  
23 secured by acceptable collateral and may not exceed 75 per cent of  
24 the appraised value of the collateral offered as security. The rate  
25 of interest may not exceed eight per cent a year on the unpaid balance.

26 \* Sec. 3. AS 26.15.040(c) is amended to read:

27 (c) No loans authorized by (a)(2) and (3) of this section may be  
28 made unless the commissioner of commerce is satisfied that no money is  
29 available to the applicant at a comparable rate of interest from private

1 lending institutions on a guaranteed basis as set out in (b) of this  
2 section. An applicant is eligible for more than one type of loan,  
3 but the total may not exceed \$32,500 [\$25,000] at any one time.

4 \* Sec. 4. AS 26 is amended by adding a new section to read:

5 Sec. 26.15.165. EDUCATIONAL ASSISTANCE FOR VETERANS OF KOREA AND  
6 VIETNAM. A person who qualifies under sec. 160 of this chapter and  
7 is enrolled in a program of full time educational training in an Alaska  
8 educational institution is entitled to receive monthly payments which  
9 match those available to veterans under the federal veterans adminis-  
10 tration education program (38 USC 1651-1687).