

Original sponsors: Josephson, Miller,
B. Phillips

Offered: 4/24/70
Referred: Rules

1 IN THE SENATE

BY THE HEALTH, WELFARE
AND EDUCATION COMMITTEE

2 CS FOR 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."

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

8 * Section 1. AS 26.15.040(a)(2) is amended to read:

9 (2) Farm and home loans may be made to purchase, remodel,
10 repair, build, furnish, refinance or equip homes or farms in the state,
11 including the clearing and drainage for farms, not exceeding \$40,000
12 [\$25,000]. The loans may not exceed 90 per cent of the appraised value
13 when the loan is for the purchase or construction of a home unless
14 additional amounts are secured by acceptable collateral as determined
15 by the commissioner of commerce in conformity with established minimum
16 requirements. The rate of interest may not exceed eight per cent a
17 year on the unpaid balance.

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

19 (3) Business loans may be made to acquire, finance or
20 refinance or equip businesses, including mining and fishing but not
21 including farming, not exceeding \$40,000 [\$25,000]. The loans shall
22 be secured by acceptable collateral and may not exceed 75 per cent
23 of the appraised value of the collateral offered as security. The
24 rate of interest may not exceed eight per cent a year on the unpaid
25 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 \$40,000 [\$25,000] at any one time.
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29