

Introduced: 2/11/70
Referred: Resources

1 IN THE SENATE

BY THE RESOURCES COMMITTEE

2 SENATE BILL NO. 482

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 chattel loans under the Alaska
7 Agricultural Loan Act; and providing for an effective
8 date."

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

10 * Section 1. AS 03.10.030(b) is amended to read:

11 (b) Except for loans for irrigation systems as provided in this
12 subsection, a [A] chattel loan may not exceed \$40,000 for each farm
13 unit and [IT] may not run longer than seven years or the useful life
14 of the chattel, if more than seven years. It may not bear interest
15 exceeding six per cent. It shall be secured by a real estate or
16 chattel mortgage, or both. Chattel loans for irrigation systems may
17 be in amounts and for terms as determined by the department.

18 * Sec. 2. This Act takes effect on the day after its passage and approv-
19 al or on the day it becomes law without approval.
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