

RES

Introduced: 2/11/70
Referred: Resources

1
2
3
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

IN THE SENATE

BY THE RESOURCES COMMITTEE

SENATE BILL NO. 482

IN THE LEGISLATURE OF THE STATE OF ALASKA

SIXTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to chattel loans under the Alaska Agricultural Loan Act; and providing for an effective date."

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

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

(b) Except for loans for irrigation systems as provided in this subsection, a [A] chattel loan may not exceed \$80,000 for each farm unit and [IT] may not run longer than seven years or the useful life of the chattel, if more than seven years. It may not bear interest exceeding six per cent. It shall be secured by a real estate or chattel mortgage, or both. Chattel loans for irrigation systems may be in amounts and for terms as determined by the department.

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