

Introduced: 1/13/71
Referred: Commerce and
Finance

1 IN THE HOUSE

BY COLLETTA AND KERTTULA

2 HOUSE BILL NO. 44

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to veteran loans."

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

8 * Section 1. AS 26.15.040(a)(3) is amended to read:

9 (3) Business loans may be made to acquire, finance or
10 refinance or equip businesses, including mining and fishing but not
11 including farming, not exceeding \$50,000 [\$25,000]. The loans shall be
12 secured by acceptable collateral and may not exceed 75 per cent of the
13 appraised value of the collateral offered as security. The rate of
14 interest may not exceed eight per cent a year on the unpaid balance.

15 * Sec. 2. AS 29.15.040(c) is amended to read:

16 (c) No loans authorized by (a)(2) and (3) of this section may be
17 made unless the commissioner of commerce is satisfied that no money
18 is available to the applicant from private lending institutions on a
19 guaranteed basis as set out in (b) of this section. An applicant is
20 eligible for more than one type of loan, but the total may not exceed
21 \$50,000 [\$25,000] at any one time.

22 * Sec. 3. AS 26.15.130(a)(1)(B) is amended to read:

23 (B) who, not being bona fide residents of the territory
24 before their entry into the service, have lived in the territory
25 or state for at least two [10] years following their release from
26 active military service;

27 * Sec. 4. AS 26.15.160(1)(B) is amended to read:

28 (B) who at the time of entry into the service were bona
29 fide residents of the territory or State of Alaska and had been

1 residents of the territory or state for not less than one year
2 before their entry into the service; and who have returned to the
3 territory or state within a reasonable length of time after dis-
4 charge or separation as residents with the intention of remaining
5 in the territory or state; or who, not being bona fide residents
6 of the territory before their entry into the service, have lived
7 in the territory or state for at least two [10] years following
8 their release from active military service; and

9 * Sec. 4. AS 26.15.160(3) is amended to read:

10 (3) No person unless he has lived in the state or territory
11 for at least two [10] years following his release from active military
12 service is eligible for the benefits of this section who is eligible for
13 veterans' benefits under the laws of any other state or territory. A
14 World War II veteran who received a bonus under secs. 120 and 150 of
15 this chapter need not repay the bonus in order to qualify under the
16 loan provisions of this section.

17 * Sec. 5. AS 26.15.140 is amended to read:

18 Sec. 26.15.140. ELIGIBILITY FOR BENEFITS UNDER THIS CHAPTER.
19 Except as otherwise provided, no [NO] person is eligible for benefits
20 under this chapter if he is eligible under the laws of any other state
21 or territory for a veterans loan or bonus.