

Introduced: 2/3/71
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE BILL NO. 136

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 maximum interest rates permitted
7 on small loans."

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

9 * Section 1. AS 06.20.230 is amended to read:

10 Sec. 06.20.230. MAXIMUM INTEREST PERMITTED. A licensee may lend
11 any sum of money not exceeding \$1,500 and may charge, contract for, and
12 receive thereon interest at a rate not exceeding two [THREE] per cent
13 a month on that part of the unpaid principal balance of a loan not in
14 excess of \$400; one [TWO] per cent a month on the remainder of any
15 unpaid principal balance exceeding \$400 but not exceeding \$800, and
16 one-half [ONE] per cent a month on the remainder of any unpaid principal
17 balance exceeding \$800 but not exceeding \$1,500. On loans, the
18 principal of which is \$50 or less a licensee may charge, contract and
19 receive interest at a rate not exceeding four [FIVE] per cent a month.
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