

Introduced: 2/16/71  
Referred: Commerce and  
Finance

1 IN THE HOUSE

BY KERTTULA

2 HOUSE BILL NO. 181

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 investment of surplus state funds."  
7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

8 \* Section 1. AS 37.10.070(a) is amended by adding a new paragraph to  
9 read:

10 (12) mortgages of the Alaska Rural Rehabilitation Corporation  
11 which secure agricultural loans, agricultural business loans and agri-  
12 cultural processing loans.

13 \* Sec. 2. AS 37.10.070(c) is amended to read:

14 (c) Except for loans purchased from the Alaska Rural Rehabilita-  
15 tion Corporation, when [WHEN] the aggregate of all loans purchased  
16 from a financial institution becomes more than one-half per cent 60  
17 days delinquent, the state shall discontinue purchasing loans from  
18 that financial institution until the delinquency is reduced to less  
19 than one-half per cent. When the aggregate of all Alaska Rural  
20 Rehabilitation Corporation loans purchased from a financial institu-  
21 tion becomes more than 15 per cent 60 days delinquent, the state shall  
22 discontinue purchasing loans from that financial institution until the  
23 delinquency is reduced to less than 15 per cent.