

Introduced: 3/5/71  
Referred: Commerce and  
Finance

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1 IN THE HOUSE

BY M. MILLER

2 HOUSE BILL NO. 267

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act creating the special hazard insurance loan  
7 program."

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

9 \* Section 1. AS 39.30 is amended by adding a new section to read:

10 Sec. 39.30.140. LOANS TO PERSONS ENTITLED TO SPECIAL HAZARD

11 INSURANCE. (a) The Department of Administration may

12 (1) make loans to individuals who have properly filed for  
13 but have not received the proceeds of special hazard insurance provided  
14 for under sec. 130 of this chapter;

15 (2) designate agents and delegate its powers to them as  
16 necessary;

17 (3) adopt regulations necessary to carry out its functions;

18 (4) establish amortization plans for repayment of loans;

19 (5) enter into agreements with a borrower whereby the state  
20 is assigned the rights and interest of the borrower in the proceeds of  
21 the special hazard insurance up to the amount of the loan.

22 (b) A loan may not be for an amount greater than the borrower is  
23 entitled to receive under the provisions of the special hazard insurance  
24 policy. A loan may not bear interest exceeding two per cent.

25 (c) There is created the special hazard insurance loan fund  
26 composed of funds appropriated to it by the legislature.

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