

Introduced: 3/26/71
Referred: Commerce

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 360 CS

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 the investment of surplus state
7 funds; and providing for an effective date."

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

9 * Section 1. AS 37.10.070(b) is amended to read:

10 (b) To qualify as a mortgage or secured loan which may be
11 purchased by the state under (a)(10) or (11) of this section, it must

12 (1) be secured by real estate in the state or other
13 collateral allowed under (a)(11) of this section; CS

14 (2) have as a mortgagor an Alaska resident or a corporation
15 in which at least 51 per cent of the stock is owned by Alaska
16 residents;

17 (3) be certified by the originating financial institution
18 that the loan being sold has been made in compliance with law and that
19 liens supporting the loan have been perfected;

20 (4) have no initial closing fees or service fees which
21 exceed one-half of one per cent, excluding closing costs.

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

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