

Original sponsor: Rules Committee by
request of the Governor

Offered: 5/6/71
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR HOUSE BILL NO. 360

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(a) is amended by adding a new paragraph to
10 read:

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

14 * Sec. 2. AS 37.10.070(b) is amended to read:

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

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

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

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

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

26 * Sec. 3. This Act takes effect on the day after its passage and approv-
27 al or on the day it becomes law without approval.
28
29