

Introduced: 4/6/72
Referred: Commerce and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY REQUEST

2 HOUSE BILL NO. 782

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to banks,
7 savings and loan associations,
8 trust companies and other lenders; and providing for
9 effective dates."

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

11 * Section 1. AS 43.70.030(b) is amended to read:

12 (b) The license fee for each national bank and state bank, trust
13 company and savings and loan association is six [TWO] per cent of
14 its net income. Net income means the taxable income of each such
15 taxpayer before net operating loss deduction and special deductions,
16 computed as required under the Internal Revenue Code of the United
17 States and includes all other income including income from federal,
18 state or municipal obligation. Each of these taxpayers shall submit
19 a copy of the income tax return which it files with the United States
20 Collector of Internal Revenue and shall notify the commissioner of
21 revenue in writing of any alteration or modification of the federal
22 income tax return and of a recomputation of tax or determination of
23 deficiency. The taxpayer who files his federal return on a fiscal
24 year basis shall in addition submit a statement setting out all
25 information which would be required and reported in a federal income
26 tax return prepared for the calendar year. This statement shall be
27 in the same form as a federal income tax return and the net income
28 shall be computed as required under the Internal Revenue Code. The
29 statement shall be submitted to the commissioner of revenue before

1 the sixteenth day of April after the close of the calendar year.

2 * Sec. 2. AS 45.45.010(b) is amended to read:

3 (b) During [UNTIL FEBRUARY 15, 1972 DURING] any calendar quarter
4 no interest may be charged by express agreement of the parties in a
5 loan, contract or commitment which is more than eight per cent per
6 annum, or four percentage points above the per annum rate charged member
7 banks for advances by [FEDERAL RESERVE DISCOUNT RATE FOR] the 12th
8 Federal Reserve District that prevailed on the first day of the month
9 preceding the commencement of that calendar quarter, whichever is greater.
10 Notice of the prevailing quarterly rate shall be provided by the Depart-
11 ment of Commerce. Conventional mortgage loans covering one- to four-
12 family dwellings entered into under provisions of this paragraph may be
13 prepaid without penalty. [INTEREST AT A RATE NOT TO EXCEED EIGHT PER
14 CENT MAY BE CHARGED BY EXPRESS AGREEMENT OF THE PARTIES IN A LOAN CONTRACT
15 OR COMMITMENT DATED AFTER FEBRUARY 15, 1972.]

16 * Sec. 3. AS 45.45.010(c) is repealed and re-enacted to read:

17 (c) The maximum rate of interest specified in this section does
18 not apply to a loan which exceeds \$100,000.

19 * Sec. 4. Sec. 1 of this Act takes effect January 1, 1973.

20 * Sec. 5. Secs. 2 and 3 of this Act take effect on the day after passage
21 and approval or on the day they become law without approval.
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