

Introduced: 1/12/73
Referred: Commerce and Judiciary

BY J. MILLER, RANDOLPH, CARROL,
ELIASON, FISCHER, HACKNEY, HARTIG,
MCGILL, MCVEIGH, ORSINI, SAYLORS
URION AND WARWICK

1 IN THE HOUSE

CS HOUSE BILL NO. 49 AM

2
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to interest rates charged in the
7 state; and providing for an effective date."

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

9 * Section 1. AS 45.45.010(b) is amended to read:

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

24 * Sec. 2. AS 45.45.010(c) is repealed.

25 * Sec. 3. This Act takes effect on the day after its passage and approval
26 or on the day it becomes law without approval.

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