

Introduced: 1/28/74
Referred: Commerce, Judiciary
and Finance

BY THE COMMERCE COMMITTEE
BY REQUEST OF THE INTERIM
COMMITTEE ON BUSINESS AND
MONETARY POLICY

1 IN THE HOUSE

2 *CS* HOUSE BILL NO. 497

Jud

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to interest rates charged in the
7 state."

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

9 * Section 1. AS 45.45.010(b) is repealed and re-enacted to read:

10 (b) No interest may be charged by express agreement of the parties
11 in a contract or loan commitment which is more than 12 per cent true
12 annual interest rate; however, a contract, loan commitment, renewal or
13 extension in which the original principal amount of the loan exceeds
14 \$100,000 is exempt from this limitation.

15 * Sec. 2. AS 45.45.010(e) is repealed.

CS HB 497 *Jud*