

Original sponsor: Commerce Committee by
request of the Interim Committee on
Business and Monetary Policy

Offered: 3/22/74
Referred: Finance

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 497

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; 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) No interest may be charged by express agreement of the
11 parties in a contract or loan commitment which is more than eight per
12 cent a year, except that the eight per cent a year rate may be ex-
13 ceeded under the following circumstances:

14 (1) in a contract or loan commitment not involving real
15 estate or in a contract or loan commitment covering a one- to four-
16 family dwelling, dated after April 29, 1973 [AND BEFORE APRIL 25,
17 1975], the interest rate may not exceed four percentage points above
18 the annual rate charged member banks for advances by the 12th Federal
19 Reserve District that prevailed on the first day of the month pre-
20 ceeding the commencement of the calendar quarter during which the
21 contract or loan commitment is made;

22 (2) in a contract or loan commitment involving real estate
23 or secured by a real estate mortgage or trust deed, not covered in (1)
24 of this subsection, and dated after April 29, 1973 [AND BEFORE APRIL 15,
25 1975], the interest rate may not exceed four and one-half percentage
26 points above the annual rate charged member banks for advances by
27 the 12th Federal Reserve District that prevailed on the first day
28 of the month preceding the commencement of the calendar quarter
29 during which the contract or loan commitment is made.

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 AS 45.45.010(e) is repealed.

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