

Introduced: 2/1/74  
Referred: Commerce, Judiciary  
and Finance

1 IN THE HOUSE

BY FISCHER

2 HOUSE BILL NO. 534

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  
7 in the state."

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 parties  
11 in a contract or loan commitment which is more than eight per cent a  
12 year, except that the eight per cent a year rate may be exceeded under  
13 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 15, 1975],  
17 the interest rate may not exceed four percentage points above the  
18 annual rate charged member banks for advances by the 12th Federal  
19 Reserve District that prevailed on the first day of the month preceding  
20 the commencement of the calendar quarter during which the contract or  
21 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 the  
27 12th Federal Reserve District that prevailed on the first day of the  
28 month preceding the commencement of the calendar quarter during which  
29 the contract or loan commitment is made.

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 AS 45.45.010(e) is repealed.