

Introduced: 2/6/74
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE BILL NO. 577

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 the maximum amount loanable under
7 the small business loan program."

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

9 * Section 1. AS 45.95.020(a) is amended to read:

10 (a) The commissioner of commerce shall, under regulations and
11 policies adopted by him, make small business loans to acquire, finance
12 or refinance or equip businesses, including mining and fishing but
13 not including farming, not exceeding \$100,000 [\$60,000]. The loans
14 shall be secured by acceptable collateral and may not exceed 75 per
15 cent of the appraised value of the collateral offered as security.
16 The rate of interest may not exceed eight per cent a year on the
17 unpaid balance.