

Introduced: 1/10/73  
Referred: Commerce

1 IN THE SENATE

HCS

BY THE JUDICIARY COMMITTEE

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SENATE BILL NO. 37

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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EIGHTH LEGISLATURE - FIRST SESSION

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A BILL

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

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

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

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

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 AS 45.45.010(c) is repealed.

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

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HCS