

1 IN THE SENATE

BY KERTTULA

2 SENATE BILL NO. 207

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to bank holidays and closings."

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

8 * Section 1. AS 06 is amended by adding a new chapter to read:

9 CHAPTER 03. OPTIONAL FIVE-DAY WEEK,

10 LEGAL HOLIDAYS AND EMERGENCY CLOSINGS.

11 Sec. 06.03.010. OPTIONAL FIVE-DAY WEEK, LEGAL HOLIDAYS AND
12 EMERGENCY CLOSINGS. (a) A bank, trust company, or savings and loan
13 association, organized or doing business under the laws of the state,
14 or a national bank, may remain closed on any day of the week upon the
15 designation of the day at least 15 days in advance by the adoption of
16 a resolution to that effect by a majority vote of the board of direc-
17 tors and appropriate printed notice of that action.

18 (b) A bank, trust company, or savings and loan association,
19 organized or doing business under the laws of the state, or a national
20 bank, may remain closed on the legal holidays described in AS 44.12.010
21 and 44.12.020. A notice of holiday closing shall be posted in the
22 place of business affected at least 15 days in advance.

23 (c) No bank, trust company, or savings and loan association may
24 be closed for more than three consecutive days except by special per-
25 mission of the department.

26 (d) If a contract by its terms requires the payment of money or
27 the performance of a condition on a holiday allowed under (a), (b) or
28 (c) of this section by or at a state or national bank, trust company,
29 or savings and loan association, payment may be made or the condition

1 performed on the next succeeding business day with the same effect as
2 if made or performed in accordance with the terms of the contract.

3 (e) In an emergency, as defined by the department, a bank, trust
4 company, or savings and loan association, in the reasonable and proper
5 exercise of its discretion, may determine not to open any of its
6 offices on a business day or, if having opened, to close any office
7 during the occurrence of an emergency. If communication facilities are
8 operative, the department shall be notified, or in the case of a
9 national bank the comptroller of the currency, of the nonopening or the
10 closing before taking the action. Any act relating to the office which
11 has not been opened or which has been closed for any period of time
12 under this subsection may be performed on the next succeeding business
13 day the office is reopened for business. No liability or loss of
14 rights of any kind on the part of any person, firm, or corporation or
15 of the bank, trust company, or savings and loan association results
16 from the nonopening or closing.

17 * Sec. 2. AS 06.05.166 is repealed.
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