

1 IN THE HOUSE

BY SWANSON

2 HOUSE BILL NO. 20

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to veterans' loans."

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

8 * Section 1. AS 26.15.040(a)(2) is amended to read:

9 (2) Farm and home loans not exceeding \$65,000 [\$55,000] may be
10 made to purchase, remodel, repair, build, furnish, refinance or equip
11 homes or farms in the state including the clearing and drainage for
12 farms. The loans may not exceed 90 per cent of the appraised value when
13 made for the purchase or construction of a home unless additional amounts
14 are secured by acceptable collateral as determined by the commissioner of
15 commerce in conformity with established minimum requirements. The rate
16 of interest may not exceed the interest rate which is charged for Federal
17 Veterans Administration loans at the time a state loan is granted.

18 * Sec. 2. AS 26.15.040(a)(4) is amended to read:

19 (4) Multiple dwelling loans not exceeding \$100,000 [\$80,000]
20 may be made to purchase, remodel, repair, build, furnish, refinance or
21 equip multiple dwellings. The loans shall be secured by acceptable col-
22 lateral and may not exceed 75 per cent of the appraised value of the
23 collateral offered as security. The rate of interest may not exceed the
24 interest rate which is charged for Federal Veterans Administration loans
25 at the time a state loan is granted.

26
27
28
29 #