

Introduced: 4/9/75
Referred: Commerce and
Finance

1 IN THE HOUSE

BY GRUENING, COWPER AND
GARDINER

2 HOUSE BILL NO. 400 *ams*

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 the legal rate of interest."

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

8 * Section 1. AS 45.45.010(a) is repealed and re-enacted to read:

9 (a) The rate of interest in the state is eight per cent a year and
10 no more on money after it is due. The rate of interest in the state is
11 six per cent a year and no more on (1) money received to the use of
12 another and retained beyond a reasonable time without the owner's express
13 or implied consent; (2) money due upon the settlement of matured accounts
14 from the day the balance is ascertained; or (3) money due or to become
15 due when there is a contract to pay interest and no rate is specified.
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