

1 IN THE HOUSE

BY URION

2 HOUSE BILL NO. 817

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the maximum rate of interest on
7 loans."

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

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

10 (b) No interest may be charged by express agreement of the parties
11 in a contract or loan commitment dated after the effective date of this
12 Act which is more than six [FOUR] percentage points above the annual
13 rate charged member banks for advances by the 12th Federal Reserve
14 District that prevailed on the 25th day of the month preceding the com-
15 mencement of the calendar quarter during which the contract or loan
16 commitment is made. A contract or loan commitment in which the prin-
17 cipal amount exceeds \$100,000 is exempt from the limitation of this
18 subsection.

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