

Introduced: 4/1/76  
Referred: Commerce

1 IN THE HOUSE BY THE RULES COMMITTEE BY REQUEST  
2 *CS* HOUSE BILL NO. 892 *am (e. d. a.)*  
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 interest rates."

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

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

9 (b) No interest may be charged by express agreement of the parties  
10 in a contract or loan commitment dated after the effective date of this  
11 Act [MAY 26, 1974] which is more than one percentage point above the  
12 current annual rate established by the Federal Home Loan Mortgage  
13 Corporation for qualifying loans covering one- to four-family dwellings.  
14 The current annual rate for loans coming under this subsection is the  
15 rate established by the Federal Home Loan Mortgage Corporation and in  
16 effect at the time the contract, loan, or loan commitment is made.  
17 Contracts, loans, or loan commitments with a principal amount exceeding  
18 the current dollar limit established by the Federal Home Loan Mortgage  
19 Corporation for qualifying loans are exempt from the rate limitation of  
20 this subsection [FOUR PERCENTAGE POINTS ABOVE THE ANNUAL RATE CHARGED  
21 MEMBER BANKS FOR ADVANCES BY THE 12TH FEDERAL RESERVE DISTRICT THAT  
22 PREVAILED ON THE 25TH DAY OF THE MONTH PRECEDING THE COMMENCEMENT OF THE  
23 CALENDAR QUARTER DURING WHICH THE CONTRACT OR LOAN COMMITMENT IS MADE.  
24 A CONTRACT OR LOAN COMMITMENT IN WHICH THE PRINCIPAL AMOUNT EXCEEDS  
25 \$100,000 IS EXEMPT FROM THE LIMITATION OF THIS SUBSECTION].

26 \* Sec. 2. AS 45.45.010(d) is repealed and re-enacted to read:

27 (d) Notice of the current annual rate established by the Federal  
28 Home Loan Mortgage Corporation and required for maximum interest rate  
29 computation under (b) of this section shall be provided by the Depart-

ment of Commerce and Economic Development.

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