

Original sponsor: Rules Committee
by request

Offered: 4/28/76
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

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CS FOR HOUSE BILL NO. 892

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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NINTH LEGISLATURE - SECOND SESSION

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A BILL

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

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

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

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(b) No interest may be charged by express agreement of the parties

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in a contract or loan commitment dated after the effective date of this

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Act which is more than five [FOUR] percentage points above the annual

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rate charged member banks for advances by the 12th Federal Reserve

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District that prevailed on the 25th day of the month preceding the com-

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mencement of the calendar quarter during which the contract or loan

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commitment is made. A contract or loan commitment in which the prin-

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cipal amount exceeds \$100,000 is exempt from the limitation of this

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subsection.

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