

Original sponsor: Rules Committee  
by request

Offered: 4/28/76  
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR HOUSE BILL NO. 892 am (e. date added)

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; and providing for an effective date."

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 five [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.

19 \* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-  
20 070(c).

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