

Introduced: 1/14/77
Referred: Commerce and Finance

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1 IN THE HOUSE

2 CS HOUSE BILL NO. 51 F.N

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to veterans' loans."

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

8 * Section 1. AS 26.15.040(a)(2) is amended to read:

9 (2) Farm and home loans not exceeding \$75,000 [\$55,000] may
10 be made to purchase, remodel, repair, build, furnish, refinance or equip
11 homes or farms in the state including the clearing and drainage for
12 farms. The loans may not exceed 90 per cent of the appraised value
13 when made for the purchase or construction of a home unless additional
14 amounts are secured by acceptable collateral as determined by the com-
15 missioner of commerce in conformity with established minimum require-
16 ments. The rate of interest may not exceed the interest rate which is
17 charged for Federal Veterans Administration loans at the time a state
18 loan is granted.

19 * Sec. 2. AS 26.15.040(a)(4) is amended to read:

20 (4) Multiple dwelling loans not exceeding \$110,000 [\$80,000]
21 may be made to purchase, remodel, repair, build, furnish, refinance or
22 equip multiple dwellings. The loans shall be secured by acceptable
23 collateral and may not exceed 75 per cent of the appraised value of the
24 collateral offered as security. The rate of interest may not exceed
25 the interest rate which is charged for Federal Veterans Administration
26 loans at the time a state loan is granted.