

Introduced: 2/15/77
Referred: Finance

1 IN THE HOUSE

BY URION AND ELIASON

2 HOUSE BILL NO. 216

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 single-family home loans not exceeding \$55,000
10 and loans for owner-occupied duplexes not exceeding \$80,000 may be made
11 to purchase, remodel, repair, build, furnish, refinance or equip homes,
12 owner-occupied duplexes or farms in the state, including the clearing
13 and drainage for farms. The loans may not exceed 90 per cent of the
14 appraised value when made for the purchase or construction of a home
15 or owner-occupied duplex unless additional amounts are secured by
16 acceptable collateral as determined by the commissioner of commerce
17 and economic development in conformity with established minimum require-
18 ments. The rate of interest may not exceed the interest rate which is
19 charged for Federal Veterans Administration loans at the time a state
20 loan is granted.

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