IN THE SENATE BY CROFT

HCS CS SENATE BILL NO. 4 (Fin) am H

IN THE LEGISLATURE OF THE STATE OF ALASKA

TENTH LEGISLATURE - FIRST SESSION

A BILL

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

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

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

(2) Farm and single-family home loans not exceeding $55,000 and loans for duplexes not exceeding $80,000 may be made to purchase, remodel, repair, build, furnish, refinance or equip homes, duplexes or farms in the state, including the clearing and drainage for farms. The loans may not exceed 90 per cent of the appraised value when made for the purchase or construction of a home or duplex unless additional amounts are secured by acceptable collateral as determined by the commissioner of commerce and economic development in conformity with established minimum requirements. The rate of interest may not exceed the interest rate which is charged for Federal Veterans Administration loans at the time a state loan is granted.

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