

Original sponsor: Ferguson

Offered: 5/27/77

Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

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HOUSE CS FOR SENATE BILL NO. 338

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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TENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to certain loans administered by the

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Department of Commerce and Economic Development setting

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maximums for amounts of loans or state participation in

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loans; and providing for an effective date."

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

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* Section 1. AS 45.90.030(a) is amended to read:

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(a) State participation in a loan to a business may not be more

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than \$3,000,000 [\$1,000,000].

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* Sec. 2. AS 45.95.020(a) is amended to read:

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(a) The commissioner shall, under regulations and policies adopted

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by him, make small business loans to acquire, finance or refinance or

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equip businesses, including farming equipment, mining and fishing, not

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exceeding \$150,000 [\$100,000]. The loans shall be secured by acceptable

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collateral and may not exceed 75 per cent of the appraised value of the

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collateral offered as security. The rate of interest may not exceed

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eight per cent a year on the unpaid balance.

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* Sec. 3. Section 1 of this Act takes effect immediately in accordance

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with AS 01.10.070(c).

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