

Introduced: 4/17/79
Referred: Judiciary

1 IN THE HOUSE

BY MALONE

2 HOUSE BILL NO. 466

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the rate of prejudgment interest."

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

8 * Section 1. AS 45.45.010(a) is amended to read:

9 (a) The rate of interest in the state [IS EIGHT PER CENT A YEAR
10 AND NO MORE] on money after it is due is equal to the maximum rate that
11 may be charged by express agreement of the parties in a contract or loan
12 commitment under [EXCEPT AS PROVIDED IN] (b) of this section, determined
13 as of the day the obligation accrues. [THE RATE OF INTEREST IN THE
14 STATE IS SIX PER CENT A YEAR AND NO MORE ON

15 (1) MONEY RECEIVED TO THE USE OF ANOTHER AND RETAINED BEYOND
16 A REASONABLE TIME WITHOUT THE OWNER'S EXPRESS OR IMPLIED CONSENT;

17 (2) MONEY DUE UPON THE SETTLEMENT OF MATURED ACCOUNTS FROM
18 THE DAY THE BALANCE IS ASCERTAINED; OR

19 (3) MONEY DUE OR TO BECOME DUE WHEN THERE IS A CONTRACT TO
20 PAY INTEREST AND NO RATE IS SPECIFIED.]

21 * Sec. 2. This Act applies only to obligations accruing on or after the
22 effective date of this Act.

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