

Introduced: 1/23/80
Referred: Finance

1 IN THE HOUSE

BY COTTEN

2 HOUSE BILL NO. 596

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to loan limits for veterans' loans;
7 and providing for an effective date."

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

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

10 (2) Farm and single-family home loans not exceeding \$88,000
11 [\$75,000] and loans for owner-occupied duplexes not exceeding \$135,000
12 [\$125,000] may be made to purchase, remodel, repair, build, furnish,
13 refinance or equip homes, owner-occupied duplexes or farms in the state,
14 including the clearing and drainage for farms. The loans may not exceed
15 90 percent of the appraised value when made for the purchase or construc-
16 tion of a home or owner-occupied duplex unless additional amounts are
17 secured by acceptable collateral as determined by the commissioner of
18 commerce and economic development in conformity with established minimum
19 requirements. The rate of interest may not exceed nine and one-half
20 percent a year on the unpaid balance.

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

22 (4) Multiple dwelling loans not exceeding \$150,000 [\$110,000]
23 may be made to purchase, remodel, repair, build, furnish, refinance or
24 equip multiple dwellings. The loans shall be secured by acceptable
25 collateral and may not exceed 75 percent of the appraised value of the
26 collateral offered as security. The rate of interest may not exceed
27 nine and one-half percent a year on the unpaid balance.

28 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
29 070(c).