

Introduced: 2/14/80
Referred: Commerce and
Finance

1 IN THE HOUSE

BY CARNEY

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HOUSE BILL NO. 742

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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ELEVENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act raising the upper limits on the rate of

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interest charged in consumer credit arrangements."

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

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* Section 1. AS 45.10.120(b)(1) and (2) are amended to read:

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(1) on so much of the unpaid balance as does not exceed

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\$1,000, [FIVE-SIXTHS OF] one percent;

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(2) if the unpaid balance exceeds \$1,000, on so much of the

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unpaid balance as exceeds \$1,000, five-sixths [TWO-THIRDS] of one per-

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cent;

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* Sec. 2. AS 45.10.120(c)(1) and (2) are amended to read:

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(1) on so much of the outstanding balance as does not exceed

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\$1,000, two [ONE AND ONE-HALF] percent per month;

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(2) if the outstanding balance is more than \$1,000, one

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and one-half percent per month on the excess over \$1,000 of the out-

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standing balance;

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