

Introduced: 2/20/80
Referred: Finance

1 IN THE HOUSE

BY THE SPECIAL
AGRICULTURE COMMITTEE

2 HOUSE BILL NO. 894

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 agricultural loans under AS 03.10;
7 and providing for an effective date."

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

9 * Section 1. AS 03.10.030(e) is amended to read:

10 (e) An installment payment is delinquent unless it is mailed by
11 the borrower not later than 30 days after a notice of overdue payment
12 is received by him [ON OR BEFORE THE 15th DAY AFTER THE DATE SPECIFIED
13 FOR PAYMENT IN THE LOAN AGREEMENT OR UNLESS IT IS RECEIVED BY THE DEPART-
14 MENT ON OR BEFORE THE 15th DAY AFTER THE DATE SPECIFIED FOR PAYMENT IN
15 THE LOAN AGREEMENT]. If an installment payment is delinquent, the
16 director shall assess a delinquency penalty. The delinquency penalty
17 shall be an amount equal to seven percent of the delinquent payment.

18 * Sec. 2. This Act applies to installment payments paid for agricultural
19 loans under AS 03.10 received by the division of agricultural, Department of
20 Natural Resources, after the effective date of this Act.

21 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
22 070(c).

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