

Introduced: 2/5/80  
Referred: Commerce

1 IN THE SENATE

BY BRADLEY

2 SENATE BILL NO. 386

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 savings and loan associations  
7 organized under the laws of other states; and providing  
8 for an effective date."

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

10 \* Section 1. AS 06.30 is amended by adding a new section to read:

11 Sec. 06.30.307. RECIPROCITY. (a) A foreign association organized  
12 under the laws of another state is entitled to permission from the  
13 commissioner to maintain an office and engage in the business of a  
14 savings and loan association in this state if the state under whose laws  
15 the foreign association is organized extends the same privilege to  
16 savings and loan associations organized under the laws of this state.

17 (b) A foreign association which obtains permission under this  
18 section to maintain an office and engage in business in this state shall  
19 maintain loans to Alaskans at least equivalent to twice the amount of  
20 deposits in each office located in this state.

21 \* Sec. 2. AS 06.30.355 is amended to read:

22 Sec. 06.30.355. BRANCH OFFICES AND AGENCIES SUBJECT TO DIRECTION  
23 FROM HOME OFFICE. Each association that begins operation in the state  
24 after April 1, 1979, shall be operated from the home office [WHICH SHALL  
25 BE LOCATED IN THE STATE]. All branch offices and agencies are subject  
26 to direction from the home office.

27 \* Sec. 3. This Act takes effect July 1, 1980.  
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