

Introduced: 3/21/80

Referred: Finance

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

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SENATE BILL NO. 530

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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; and

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providing for an effective date."

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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 and one-sixth 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, [TWO-THIRDS OF] one percent;

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* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-

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070(c).

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