

Introduced: 2/16/82
Referred: Resources and
Finance

1 IN THE HOUSE

BY COTTEN

2 HOUSE BILL NO. 871

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the rate of interest payable under
7 a contract to purchase land from the state."

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

9 * Section 1. AS 38.05.065(b) is amended to read:

10 (b) The contract of sale for land sold under AS 38.05.057 and
11 under AS 38.05.078 shall require the remainder of the purchase price to
12 be paid in monthly, quarterly, or annual installments over a period of
13 not more than 20 years. Installment payments plus interest shall be set
14 on the level-payment basis. The interest rate to be charged on install-
15 ment payments is the prevailing rate for real estate mortgage loans made
16 by the federal land bank for the farm credit district for Alaska at the
17 time the contract is signed or nine percent, whichever is less.

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