

Introduced: 3/13/81
Referred: Labor & Commerce
and Judiciary

1 IN THE SENATE

BY RODEY

2 SENATE BILL NO. 279

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the general powers of the Depart-
7 ment of Commerce and Economic Development."

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

9 * Section 1. AS 06.01.020 is amended to read:

10 Sec. 06.01.020. GENERAL POWERS OF DEPARTMENT. (a) Notwithstand-
11 ing other provisions of this title, the [THE] commissioner may by
12 regulation authorize financial institutions, except licensees subject
13 to AS 06.20 or AS 06.40, to exercise any of the powers conferred or to
14 be subject to any of the limitations imposed upon a federally chartered
15 bank, trust company, savings association, federally chartered credit
16 union, or other federally chartered institution doing business in this
17 state which is subject to the regulations of the United States Comp-
18 troller of the Currency, the Federal Reserve Board, the Federal Home
19 Loan Bank Board, the Federal Deposit Insurance Corporation, the National
20 Credit Union Administrator, or the successor or successors of them, if
21 the commissioner finds that the exercise of the power or imposition of
22 the limitation both

23 (1) serves the public convenience and advantage; and

24 (2) equalizes and maintains the quality of competition

25 between state-chartered financial institutions and corresponding feder-
26 ally chartered financial institutions.

27 (b) The authority granted to the commissioner by this section may
28 not be limited by law unless that law expressly refers to this section.

29 * Sec. 2. AS 06.01.020(b) enacted in sec. 1 of this Act applies only to

1 statutes enacted after the effective date of this Act.

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