

Introduced: 3/31/81
Referred: Labor & Commerce

1 IN THE SENATE

BY RODEY AND STIMSON

2 SENATE BILL NO. 280 am

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 credit unions."

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

8 * Section 1. AS 06.45 is amended by adding a new section to read:

9 Sec. 06.45.005. DECLARATION OF POLICY. In providing authority
10 for the establishment of credit unions, it is the intent of the legis-
11 lature to make available the benefits of credit unions which are co-
12 operative, nonprofit corporations, encouraging thrift, creating a
13 source of credit at fair and reasonable rates of interest, and provid-
14 ing an opportunity for their members to use and control their own
15 organization on a democratic basis in order to improve their economic
16 and social condition. For these purposes, the legislature intends by
17 this chapter to vest in the Department of Commerce and Economic Devel-
18 opment, in addition to other regulatory authority, the authority to
19 allow by regulation those powers possessed by state-chartered credit
20 unions in other states which the department determines have demonstra-
21 ted will aid in the accomplishment of this declaration of policy.

22 * Sec. 2. AS 06.45.010(b) is amended to read:

23 (b) The commissioner may by regulation define the powers of state-
24 chartered credit unions and adopt regulations to carry out the purposes
25 of credit unions consistent with [FOR THE ADMINISTRATION OF] this
26 chapter and AS 06.01.020.

27 * Sec. 3. AS 06.45.060(5)(A)(vi) is amended to read:

28 (vi) the rate of interest may not exceed the greater
29 of 15 percent a year or the rate specified in AS 45.45.010(b)

1 [ONE PERCENT A MONTH ON THE UNPAID BALANCE INCLUSIVE OF ALL
2 SERVICE CHARGES];

3 * Sec. 4. AS 06.45.060(5)(A)(x) is amended to read:

4 (x) the total dollar amount of real estate loans
5 and mobile home loans outstanding may not exceed 25 percent
6 of the assets [PAID-IN AND UNIMPAIRED CAPITAL AND SURPLUS] of
7 the credit union without the written approval of the commis-
8 sioner;

9 * Sec. 5. AS 06.45.060(5)(A)(xi) is amended to read:

10 (xi) a credit union with assets [A PAID-IN AND
11 UNIMPAIRED CAPITAL AND SURPLUS] of less than \$3,000,000 may
12 make real estate loans with maturities in excess of 15 years
13 only with the approval of the commissioner;

14 * Sec. 6. AS 06.45.060(6) is amended to read:

15 (6) receive from its members and from others payments on
16 shares which may be issued at varying dividend rates, and payments on
17 share certificates which may be issued at varying dividend rates and
18 maturities, and establish share draft accounts, subject to terms,
19 rates, and conditions as may be established by the board of directors
20 of the credit union, within limitations prescribed by the commissioner;

21 * Sec. 7. AS 06.45.250 is amended to read:

22 Sec. 06.45.250. INSURANCE OF MEMBER ACCOUNTS. A credit union
23 organized under this chapter shall, under regulations adopted by the
24 commissioner, participate in insurance of member accounts under pro-
25 grams offered by the National Credit Union Administration Board or
26 a program of comparable insurance approved by the commissioner.
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