

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

1 IN THE SENATE

BY RODEY

2 SENATE BILL NO. 281

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 interest rates."

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

8 * Section 1. AS 06.20.230(b) is amended to read:

9 (b) Notwithstanding the provisions of (a) of this section, a
10 licensee who makes open-end loans under this chapter or who makes a
11 loan under this chapter exceeding \$5,000 but not exceeding \$25,000 may
12 elect to charge, contract for, and receive interest not to exceed the
13 greater of

14 (1) one and one-half percent a month; or

15 (2) eight percentage points above the Federal Reserve dis-
16 count rate on 90-day commercial paper charged to banks for advances by
17 the 12th Federal Reserve District [ON THE FIRST DAY OF THE MONTH BEFORE
18 THE CALENDAR QUARTER DURING WHICH THE LOAN IS MADE].

19 * Sec. 2. AS 09.55.440(a) is amended to read:

20 (a) Upon the filing of the declaration of taking and the deposit
21 with the court of the amount of the estimated compensation stated in
22 the declaration, title to the estate as specified in the declaration
23 vests in the plaintiff, and that property is condemned and taken for
24 the use of the plaintiff, and the right to just compensation for it
25 vests in the persons entitled to it. The compensation shall be ascer-
26 tained and awarded in the proceeding and established by judgment. The
27 judgment shall include lawful interest [AT THE RATE OF SIX PERCENT PER
28 YEAR] on the amount finally awarded which exceeds the amount paid into
29 court under the declaration of taking. The interest runs from the date

1 title vests to the date of payment of the judgment.

2 * Sec. 3. In accordance with sec. 501(b)(2) of P.L. 96-221, 94 Stat.
3 162, the provisions of sec. 501(a)(1) of P.L. 96-221, 94 Stat. 161, do not
4 apply with respect to loans, mortgages, credit sales, and advances made in
5 this state.

6 * Sec. 4. In accordance with sec. 512 of P.L. 96-221, 94 Stat. 164, the
7 provisions of sec. 511 of P.L. 96-221, 94 Stat. 164, do not apply to business
8 and agricultural loans made in this state.

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