

Introduced: 2/11/82
Referred: Labor & Commerce

1 IN THE SENATE BY THE SPECIAL COMMITTEE ON BANKING
BY REQUEST

2 SENATE BILL NO. 752

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 savings associations; and providing
7 for an effective date."

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

9 * Section 1. AS 06.30.115 is amended to read:

10 Sec. 06.30.115. ACCESS TO BOOKS AND RECORDS OF ASSOCIATION. (a)
11 Every member or stockholder may inspect the books and records of an
12 association which pertain to his loan, [OR] savings account, or voting
13 rights.

14 (b) Except as provided in (a) [AND (c)] of this section, the right
15 of inspection and examination of the books and records is limited to (1)
16 the commissioner or his authorized representatives as provided in this
17 chapter, (2) persons authorized to act for the association, and (3) any
18 federal instrumentality or agency authorized to inspect or examine the
19 books and records of an insured association.

20 [(c) IN STOCK ASSOCIATIONS EVERY STOCKHOLDER MAY INSPECT THE
21 GENERAL BOOKS AND RECORDS OF THE ASSOCIATION EXCEPT A STOCKHOLDER MAY
22 NOT HAVE ACCESS TO THE LOAN AND SAVINGS RECORDS OF OTHER MEMBERS.]

23 * Sec. 2. AS 06.30.120 is amended to read:

24 Sec. 06.30.120. BOOKS AND RECORDS [PERTAINING TO MEMBERS' ACCOUNTS]
25 TO BE KEPT CONFIDENTIAL. Except as provided in AS 06.30.115, the [THE]
26 books and records pertaining to the accounts, [AND] loans, and voting
27 rights of members, stockholders, savers, and borrowers shall be kept
28 confidential by the association, its directors, officers and employees,
29 and by the commissioner, his examiners and representatives, except where

1 disclosure is compelled by a court of competent jurisdiction. Except
2 as provided in AS 06.30.115, no [NO] person, including a member or
3 stockholder may [SHALL] have access to the books and records or [SHALL]
4 be furnished or [SHALL] possess a partial or complete list of the members
5 or stockholders except upon express action and authority of the board of
6 directors.

7 * Sec. 3. AS 06.30.145(b) is amended to read:

8 (b) In a stock association each director shall own individually or
9 jointly with his spouse [IN HIS OWN RIGHT] free of any encumbrance
10 capital stock of the association in an amount equal to at least \$1,000
11 in par value.

12 * Sec. 4. AS 06.30.500(3) is amended to read:

13 (3) Except for participation loans authorized under AS 06.30.-
14 530, no [NO] investment may be made in a conventional loan secured by a
15 mortgage on a one-to-four family residence unless the mortgaged property
16 is located inside the state.

17 * Sec. 5. AS 06.30.520 is amended to read:

18 Sec. 06.30.520. PROPERTY IMPROVEMENT AND CONSUMER LOANS. An
19 association may make property improvement loans to property owners for
20 maintenance, repair, modernization, improvement, and equipment of their
21 properties. In addition, an association may make consumer loans. A
22 property improvement or consumer loan may be made with or without secur-
23 ity and may be secured by liens on real estate and mobile homes. An
24 association may not make property improvement loans exceeding 25 percent
25 of its assets or consumer loans exceeding 40 percent of its assets.

26 * Sec. 6. AS 06.30.530 is amended to read:

27 Sec. 06.30.530. PARTICIPATION LOANS. An association may partici-
28 pate with other lenders in loans of any type that an association may
29 otherwise make, if the other lenders are instrumentalities of or corpora-

1 tions owned wholly or in part by the United States or this state, or are
2 associations organized under the laws of this state, or are associations
3 or corporations insured by the Federal Savings and Loan Insurance Cor-
4 poration, [OR] the Federal Deposit Insurance Corporation, or the
5 National Credit Administrator or are life insurance companies with assets
6 in excess of \$100 million, or are employees' or self-employed persons'
7 trusts qualified and exempt from federal income tax under the laws of
8 the United States or are approved by the department.

9 * Sec. 7. AS 06.30.610 is amended by adding a new paragraph to read:
10 (10) assets that are defined as liquid assets under 523.10(g)
11 of Title 12, Code of Federal Regulations, as well as assets that are
12 excluded from the definition because of maturity limitations but not
13 time deposits and bankers' acceptances.

14 * Sec. 8. AS 06.30.555(b)(4) is repealed.

15 * Sec. 9. This Act takes effect immediately in accordance with AS 01.10.-
16 070(c).

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