

Original sponsor: Special Committee on Banking

Offered: 3/9/82
Referred: Rules

1 IN THE SENATE

BY THE LABOR AND
COMMERCE COMMITTEE

2

CS FOR SENATE BILL NO. 752 (L&C) am

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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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:

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* Section 1. AS 06.30.115 is amended to read:

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Sec. 06.30.115. ACCESS TO BOOKS AND RECORDS OF ASSOCIATION. (a)

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Every member or stockholder may inspect the books and records of an

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association which pertain to his loan, [OR] savings account, or voting

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rights.

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(b) Except as provided in (a) [AND (c)] of this section, the right

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of inspection and examination of the books and records is limited to (1)

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the commissioner or his authorized representatives as provided in this

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chapter, (2) persons authorized to act for the association, and (3) any

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federal instrumentality or agency authorized to inspect or examine the

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books and records of an insured association.

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[(c) IN STOCK ASSOCIATIONS EVERY STOCKHOLDER MAY INSPECT THE

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GENERAL BOOKS AND RECORDS OF THE ASSOCIATION EXCEPT A STOCKHOLDER MAY

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NOT HAVE ACCESS TO THE LOAN AND SAVINGS RECORDS OF OTHER MEMBERS.]

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

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Sec. 06.30.120. BOOKS AND RECORDS [PERTAINING TO MEMBERS' ACCOUNTS]

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TO BE KEPT CONFIDENTIAL. Except as provided in AS 06.30.115, the [THE]

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books and records pertaining to the accounts, [AND] loans, and voting

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rights of members, stockholders, savers, and borrowers shall be kept

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confidential by the association, its directors, officers and employees,

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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 06.30.555(b)(4) is repealed.

10 * Sec. 8. This Act takes effect immediately in accordance with AS 01.10.-
11 070(c).