

Introduced: 1/19/87  
Referred: Labor & Commerce, Resources  
and Finance

5-0139A

1 IN THE SENATE

BY KERTTULA

2

SENATE BILL NO. 14

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the interest rate on commercial  
7 fishing loans."

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

9 \* Section 1. AS 16.10.320(a) is amended to read:

10 (a) Except as permitted in (h) of this section, a loan under AS  
11 16.10.300 - 16.10.370

12 (1) may not exceed a term of 15 years, except for exten-  
13 sions under AS 16.10.310(a)(4);

14 (2) may not bear interest exceeding nine [10 1/2] percent;

15 (3) must be secured by a first priority lien and appropri-  
16 ate security agreement;

17 (4) may not exceed 90 percent of the appraised value of the  
18 collateral used to secure the loan; and

19 (5) may not be made to a person who has a past due child  
20 support obligation established by court order or by the child support  
21 enforcement division under AS 47.23.160 - 47.23.220 at the time of  
22 application.