

Introduced: 2/14/89
Referred: Labor and Commerce
and Finance

6-0055A

1 IN THE SENATE

BY STURGULEWSKI AND PEARCE

2

SENATE BILL NO. 174

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to letters of credit issued by
7 banks."

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

9 * Section 1. AS 06.05.275(a) is amended to read:

10 (a) A bank may issue and confirm letters of credit authorizing
11 the principal or beneficiary to draw upon the institution or its
12 correspondents. [A LETTER OF CREDIT SHALL EXPIRE BY ITS TERMS WITHIN
13 ONE YEAR OF DATE OF ISSUANCE, BUT MAY BE RENEWED ON WRITTEN REQUEST OF
14 THE PRINCIPAL.]