

Introduced: 5/5/89  
Referred: Judiciary and Labor  
and Commerce

6-1392A

1 IN THE SENATE

BY RODEY

2

SENATE BILL NO. 322

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act authorizing loss of income insurance under  
7 the Alaska Small Loans Act."

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

9 \* Section 1. AS 06.20.260(a) is amended to read:

10 (a) A further or other charge or amount for an examination,  
11 service, brokerage commission, expense, fee, [OR] bonus, or other  
12 thing [OR OTHERWISE] may not be directly or indirectly charged, con-  
13 tracted for, or received except

14 (1) lawful fees actually paid out by the licensee to a  
15 public officer for filing, recording, or releasing any instrument  
16 securing the loan, or for transferring certificate of title to a motor  
17 vehicle securing the lien or noting a lien on that certificate;

18 (2) premiums actually paid out for insurance on any one or  
19 combination of the following: pledged property of the borrower, credit  
20 life insurance on the life of one or more borrowers, credit loss of  
21 income insurance, or credit disability insurance to provide indemnity  
22 for payments becoming due on the indebtedness;

23 (3) taxable costs and expenses to which the licensee be-  
24 comes entitled under general law in any court proceedings to collect a  
25 loan or to realize on the security after default;

26 (4) [REPEALED

27 (5)] reasonable fees paid by a licensee for appraisals,  
28 surveys, and title insurance or reports if the loan is secured by an  
29 interest in real estate;

1                    (5) [(6)] a late payment fee of not more than 10 percent of  
2                    the payment that is due or \$15, whichever is less.