

SB 334

"An Act enabling a mutual bank to invest in a property improvement note in a principal amount not in excess of \$10,000."

5/12/75

COMMITTEE REPORT

HOUSE

Mr. Speaker:

Date _____

The Committee on COMMERCE has had SE 334

under consideration. A Majority of the members of the Committee

recommends it DO PASS

recommends it DO NOT PASS

recommends it DO PASS WITH ATTACHED AMENDMENT(S)

recommends it BE REPLACED WITH CS FOR _____ AND THAT

CS FOR _____ DO PASS

"and" recommends it BE REFERRED TO THE _____

COMMITTEE

reports it back WITHOUT RECOMMENDATION

"other"

Members signing the Majority report:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Members NOT concurring in the Majority report:

_____	recommends:	_____
_____	recommends:	_____
_____	recommends:	_____
_____	recommends:	_____
_____	recommends:	_____

_____ Chairman

STATE OF ALASKA

DEPARTMENT OF COMMERCE

DIVISION OF BANKING, SECURITIES, SMALL LOANS & CORPORATIONS

JAY S. HAMMOND, Governor

POUCH D - JUNEAU 99801

May 28, 1975

Honorable Robert Bradley
Chairman House Commerce Committee
State Capitol
Juneau, Alaska 99811

Honorable Bradley:

Re: Senate Bill 334

The amending of paragraph (4) of AS 06.15.240 clarifies the lending limitation to be 10,000.00 principal amount, not including interest. The current use of "face amount" is ambiguous and a definite clarification is needed. For example there is no clear meaning for "face amount". Some define it with interest included, others define it without interest added to the principal amount.

Sincerely,

Miles S. Schlosberg
Director

Tony W. Rivera

Tony W. Rivera
Bank Examiner

TWR/ws