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485

STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Revision Date: February 29, 1984

REQUEST

Bill/Resolution No.: SB 485
 Title: An Act relating to permissible service charges by Financial Inst.
 Sponsor: Josephson
 Requestor: _____
 Date of Request: _____

FISCAL DETAIL

Agency Affected: Commerce and Economic Dev.
 Program Category Affected: Consumer Protection
 BRU, Program or Subprogram(s) Affected: Banking, Securities and Corporations

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89
OPERATING						
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 SUPPLIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS						
800 MISCELLANEOUS						
TOTAL OPERATING	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
CAPITAL	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
REVENUE	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -

FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

ANALYSIS: Attach a separate page for analysis

Prepared By: Willis F. Kirkpatrick, Director
 Division: Banking, Securities and Corporations

Phone: 465-2521

Date: 2/29/84

Approved by Commissioner: Richard A. Lyon
 Agency: Commerce and Economic Development

Date: 3/5/84

Distribution (by Agency preparing fiscal note):

Legislative Finance
 Legislative Sponsor
 Requestor
 Office of Management and Budget
 Impacted Agency(ies)

12/1/83

SB 485 TITLE & SPONSOR SUMMARY

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AMENDED TITLE:

AN ACT RELATING TO THE PERMISSIBLE INTEREST AND SERVICE CHARGES OF FINANCIAL INSTITUTIONS, AND PROVIDING FOR AN EFFECTIVE DATE

PRIME SPONSOR: JOSEPHSON.

CO-SPONSORS:

CURRENT STATUS: 2/13/84 IN (S) LABOR & COM REFERRAL: FINANCE

SB 485 SENATE ACTION

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DATE	SEQ	PAGE	LEGISLATIVE ACTION
02/13/84	01	2049	FIRST READING -- COMMITTEE REPORTS LABOR & COMMERCE FINANCE RULES

*** ** ** ** **

MSG 84-06017737 PRTY 1
FROM: DAVE/AND LIO
TARGET: LUNK SUBJ: POM

15:14:43 ORIG: LA04 IN= 0009 OUT= 0153
TO: POM - JNO LIO

TO: SENATORS BENNETT, ELIASON, JOSEPHSON, MULCAHY, PETTYJOHN, RODEY AND SACKETT
FROM: PHIL THINGSTEAD
407 DENALI
ANCHORAGE, AK 99501
276-3533

MESSAGE: PLEASE DO NOT SUPPORT SR 485 ON DEREGULATION OF INTEREST RATES AS
IT WOULD HURT THE WORKING PEOPLE.

EDM/*****

MSG 84-00017112 PRTY 1 02/24/84 08:49:41 ORIG: LA02 IN= 0003 OUT= 0014
FROM: MARCIE, ANC INFO TO: POM, JUNEAU INFO
TARGET: LJHK SUBJ: P O M 6

TO: SENATORS KERTTULA, V. FISCHER, ELIASON, SACKETT AND BENNETT
FROM: NANCY GROSZEK
729 K ST. #F
ANC 99501 H 278-2150 W 279-7541

I STRONGLY OPPOSE SB 485 RELATING TO PERMISSIBLE INTEREST RATES AND SERVICE CHARGES. WHAT IS THE JUSTIFICATION FOR RAISING INTEREST RATES TO 24%? BILL ALSO APPEARS TO VIOLATE FEDERAL TRUTH IN LENDING LAW ALSO KNOWN AS REGULATION Z. "INTEREST AT A RATE AGREED BY CONTRACT" IS A SHAM. MIDDLE AND LOWER INCOME PEOPLE DO NOT HAVE EQUALITY IN BARGAINING POSITIONS WITH FINANCIAL INSTITUTIONS: BILL ALSO APPEARS TO VIOLATE CIVIL COURT RULE 82.

/S/ NANCY GROSZEK

EOM