

Be it enacted by the Legislature of the State of Alaska:

Section 1. Subsec. (a), Sec. 4, Ch. 122, SLA 1953, as amended by Sec. 1, Ch. 156, SLA 1955 is amended to read:

(a) To Make Loans To individual resident Alaska farmers, homesteaders, and partnerships or corporations composed of farmers and homesteaders, for development of farms, storage and processing of farm produce, livestock and machinery. To make loans to individuals, partnerships or corporations, for storage and processing plants for agricultural products.

Farm Development Loans shall not exceed \$40,000.00 nor raise the total real estate indebtedness above \$40,000.00. Such loans shall not run longer than twenty years nor bear interest in ex-

cess of 4½%, and shall be secured by a real estate or chattel mortgage or both.

Chattel Loans shall not exceed \$25,000.00 for each farm unit; shall not run longer than five years or the useful life of the chattel, nor bear interest in excess of 5%, and shall be secured by a real estate or chattel mortgage, or both.

Short Term Crop Loans. Short Term Crop Loans, to be amortized within one year, not to exceed \$5,000.00 to any one borrower may be made for emergency purposes.

Sec. 2. Sec. 5, Ch. 122, SLA 1953 is amended to read:

Section 5. **Creation of Fund.** There is hereby created an agricultural revolving loan fund which fund shall not exceed \$2,000,000.00 to carry out the purposes and provisions of this Act.

Approved April 3, 1961

CHAPTER 42

AN ACT

Appropriating \$6,500.00 to the Division of Legislative Audit for the fiscal year ending June 30, 1961; and providing for an effective date.

(H.B. 132)

Be it enacted by the Legislature of the State of Alaska:

- (1) For Travel \$6,000.00
- (2) For Contractual Services 500.00

Section 1. The sum of \$6,500.00 is appropriated to the Division of Legislative Audit for the fiscal year ending June 30, 1961, according to the following schedule:

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 3, 1961

CHAPTER 43

AN ACT

Appropriating refunds of the proceeds of the tax on non-profit electric and telephone membership cooperatives to municipalities, independent school districts and public utility districts; and providing for an effective date.

(H.B. 267)

Be it enacted by the Legislature of the State of Alaska:

Section 1. The sum of \$94,517 is appropriated from the general fund to the following municipalities, independent school districts and public utility districts in the

listed amounts as refunds of the portion of the tax on non-profit electric and telephone membership cooperatives earned within such jurisdictions according to the provisions of Sec. 33, Ch. 93, SLA 1959.

City of Palmer \$ 3,807