

and intentionally violate any provision of this Act shall be guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine of not more than \$1,000, or by imprisonment for not more than six months, or by both.

Sec. 18. Any seller who enters into any contract or agreement which does not comply with the provisions of this Act or who violates any provision of this Act except as a result of an accidental or bona fide error shall be barred from the recovery of any service charge, official fees, or any delinquency or collection charge under or in connection with the related retail installment contract or purchases under a retail charge agreement; but the seller or holder may nevertheless recover from the buyer an amount equal to the cash price of the goods or services and the cost to the seller or holder of any insurance included in the transaction.

Sec. 19. The attorney general may bring an action in the name of the state against any person to restrain and prevent any violation of this Act.

Sec. 20. In the enforcement of this Act, the attorney general may accept an assurance of discontinuance of any act or prac-

tice deemed in violation of this Act from any person engaging in or who has engaged in such act or practice. Any such assurance shall be in writing and be filed with and subject to the approval of the superior court of the district in which the alleged violator resides or has his principal place of business. Failure to perform the terms of any such assurance shall constitute prima facie proof of a violation of this Act for the purpose of securing any injunction as provided in Sec. 19, and for the purpose of Sec. 18 hereof.

Sec. 21. Any person who violates any order or injunction issued pursuant to this Act shall be subject to a fine of not more than \$1,000, or imprisonment for not more than six months, or both.

Sec. 22. The provisions of this Act shall not invalidate or make unlawful retail installment contracts or retail charge agreements executed prior to the effective date of this Act.

Sec. 23. This Act may be cited as the "Alaska Retail Installment Sales Act."

Sec. 24. This Act takes effect January 1, 1963.

Approved April 18, 1962

CHAPTER 142

AN ACT

Relating to the par value of stock of domestic insurance companies.

(S.B. 239)

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

Section 1. Sec. 42-1-17, ACLA 1949, as repealed and re-enacted by Sec. 6, Ch. 173, SLA 1957, is amended to read:

Sec. 42-4-17. **Par Value of Stock.** No domestic insurance company shall transact any class of insurance in Alaska unless

all of its shares of stock have a specified par value which shall not be less than \$1. Any downward reclassification of par value shall be accomplished in the form of a stock split wherein the total par value of new shares authorized, issued, and outstanding shall equal that of the total par value of shares authorized, issued, and outstanding before the split.

Approved April 18, 1962

CHAPTER 143

AN ACT

Relating to service of process on nonresidents in tax collection actions; amending Sec.