

## CHAPTER 59

## AN ACT

**Appropriating to the Department of Natural Resources; and providing for an effective date.**

(H.B. 315)

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

Sec. 1. The sum of \$38,500 is appropriated from the general fund to the Department of Natural Resources, division of lands, to reimburse the federal Bureau

of Land Management for contractual fire protection on state-owned lands for the fiscal year ending June 30, 1962.

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 6, 1962

## CHAPTER 60

## AN ACT

**To amend the Mutual Savings Bank Act; and providing for an effective date.**

(C.S.H.B. 376)

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

Section 1. Sec. 9, Ch. 132, SLA 1960, is amended to read:

Sec. 9. **Borrowing.** Each mutual bank may borrow from any source and in any manner such amounts without limit as may be required to satisfy its obligations to its depositors and may borrow for other purposes an aggregate outstanding amount not to exceed (1) five percent of its total assets at the time of borrowing, exclusive of any sums borrowed pursuant to sections 7 and 8; or (2) 15 percent of its total assets if such borrowing is from the Federal Home Loan Bank.

Sec. 2. Sec. 10a, Ch. 132, SLA 1960, is repealed and re-enacted to read:

a. A mutual bank may accept savings deposits to be held solely and absolutely in its own right by or in trust or other fiduciary capacity for any person, including an adult or minor individual, male or female, single or married, a partnership, nonprofit organization, association, fiduciary, corporation, or political subdivision or public or governmental unit. A passbook may be issued or other evidence of its obligation to repay any such savings deposit.

Sec. 3. Sec. 10c, Ch. 132, SLA 1960, is amended to read:

c. Except as otherwise provided in this Act, a mutual bank may pay interest on deposits from net earnings and undivided profits at such rates and at such intervals as shall be approved by its trustees; provided, that no mutual bank shall contract with its depositors in advance to pay any specific rate of interest. Notwithstanding the provisions of this section, however, a mutual bank may contract with a political subdivision or public or governmental unit for a specific rate of interest where such contract is mandatory to comply with regulations of such political subdivision or public or governmental unit.

Sec. 4. Sec. 11a(4), Ch. 132, SLA 1960, is amended to read:

(4) any property improvement note issued pursuant to the provisions of Title 1 of the National Housing Act and any other real property improvement note of a face amount not in excess of \$3,500;

Sec. 5. Sec. 11a(6)(a), Ch. 132, SLA 1960, is amended to read:

(a) no investment in mortgages executed by any one mortgagor shall in the aggregate exceed two percent of the assets of the mutual bank at

the time the investment is made, or \$37,500 on a single family dwelling or \$50,000 on a multiple family dwelling or other improved realty, whichever is greater;

Sec. 6. Sec. 11a(6)(b), Ch. 132, SLA 1960, is amended to read:

(b) no investment in any one mortgage shall exceed two percent of the assets of the mutual bank at the time the investment is made, or as specified in Sec. 11 a(6)(a) above, whichever is greater, or more than 80 percent of the appraised value of a one-to-four family residence securing a conventional loan or more than 75 percent of the appraised value of any other real property securing a conventional loan;

Sec. 7. Sec. 11a(6)(d), Ch. 132, SLA 1960, is amended to read:

(d) no investment shall be made in a conventional loan if the aggregate unpaid principal of all conventional loans exceed 80 percent of deposits plus all borrowings from the Federal Home Loan Bank;

Sec. 8. Sec. 11a(9)(a), Ch. 132, SLA 1960, is amended to read:

(a) any promissory note payable to the order of the mutual bank which is:

1. secured by the assignment of one or more mortgages in which a mutual bank may invest if the amount so invested in any such note shall not exceed 90 percent of the

principal sum secured by such mortgage or mortgages. The assignment of every mortgage taken as security for any such note shall be recorded or registered in the office of the proper recording officer of the recording precinct in which the real property described in such mortgage is located;

2. secured by any of the bonds or other securities in which a mutual bank may invest if the amount so invested in any such note shall not exceed 90 percent of the market value of such bonds or other securities at the time of such investment;

3. secured by an insurance policy to the extent of such policy's cash surrender value;

4. made by a savings and loans association which has been incorporated three years or more and has an accumulated capital of at least \$50,000;

Sec. 9. Sec. 11a(9)(b), Ch. 132, SLA 1960, is amended to read:

(b) any promissory note payable to the order of the mutual bank within one year from its date which is secured by the assignment of a deposit in any federally insured thrift institution if the amount of the investment in any such note is not in excess of the amount of such deposit.

Sec. 10. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 6, 1962

## CHAPTER 61

### AN ACT

**Authorizing the commissioner of fish and game to provide the governor with complimentary fishing and hunting licenses for distribution to certain visitors; amending Sec. 1, Art. II, Ch. 94, SLA 1959; and providing for an effective date.**

(H.B. 424)

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

Section 1. Sec. 1, Art. II, Ch. 94, SLA 1959, is amended to read:

Section 1. **Licenses and Tags Re-**

**quired.** It shall be unlawful, except as otherwise permitted in this Act, for any person to engage in sport fishing, including the taking of razor clams, hunting, trapping, guiding, fur dealing, fish, fur, or game farming, or taxidermy