



LAWS OF ALASKA

1966

Source:
HB 417 am by Conference Committee

Chapter No.:
51

AN ACT

Relating to Veterans' loans and extension of benefits under the Military Affairs and Veterans Act; and providing for an effective date."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 26.15.040(a)(2) is amended to read:

(2) Farm and home loans may be made to purchase, remodel, repair, build, furnish, refinance or equip homes or farms in the state, including the clearing and drainage for farms, not exceeding \$22,500. The loans may not exceed 90 per cent of the appraised value when the loan is for the purchase or construction of a home unless additional amounts are secured by acceptable collateral as determined by the commissioner of commerce in conformity with established minimum requirements. The rate of interest is five per cent a year on the unpaid balance.

* Sec. 2. AS 26.15.040(a)(3) is amended to read:

(3) Business loans may be made to acquire, finance or refinance or equip businesses including mining and fishing, but not including farming, not exceeding \$22,500. The loans shall be secured by acceptable

collateral and may not exceed 75 per cent of the appraised value of the collateral offered as security. The rate of interest is five per cent a year on the unpaid balance.

* Sec. 3. AS 26.15.130(a)(1) is amended to read:

(1) persons who served in the armed forces of the United States for 90 days or more, or whose service was for less than 90 days because of injury or disability incurred in the line of duty, between April 6, 1917, and November 11, 1918, and September 16, 1940, and July 25, 1947, who were separated from the armed forces with a discharge other than dishonorable, and (A) who, at the time of induction into the service, were residents of the territory, who had been residents for not less than one year immediately before their induction, and who returned to the territory or state after discharge as residents with the intention of remaining in the territory or state; or (B) who, not being bona fide residents of the territory before their entry into the service, have lived in the territory or state for at least 10 years following their release from active military service;

* Sec. 4. AS 26.15.130(a)(2)(D) is repealed and re-enacted to read:

(D) his discharge was not dishonorable.

* Sec. 5. AS 26.15.160 is amended to read:

Sec. 26.15.160. EXTENSION OF CHAPTER TO VETERANS OF KOREA AND VIET NAM. The provisions of this chapter, except those provisions relating to the payment of bonuses, are extended to persons who served other than dishonorably on active duty between June 25, 1950, and January 31, 1955,

who served other than dishonorably on active duty between August 4, 1964, and six months after termination of hostilities involving forces of the United States, and to dependents of such persons, subject to the following provisions and eligibility qualifications.

(1) Persons are eligible

(A) who were discharged other than dishonorably from the armed forces of the United States or who were released to a reserve component; and

(B) who at the time of entry into the service were bona fide residents of the territory or State of Alaska and had been residents of the territory or state for not less than one year before their entry into the service; and who have returned to the territory or state within a reasonable length of time after discharge or separation as residents with the intention of remaining in the territory or state; or who, not being bona fide residents of the territory before their entry into the service, have lived in the territory or state for at least 10 years following their release from active military service; and

(C) who served in the armed forces of the United States for 90 days or more, or whose service was for a lesser period because of injury or disability incurred in line of duty, between June 25, 1950, and January 31, 1955, or who served in the armed forces of the United States for 90 days or more or whose service was for a lesser period because of injury or disability incurred in line of duty, between August 4, 1964, and

a date to be determined by the legislature which shall be on or about six months after the termination of hostilities involving forces of the United States in Viet Nam.

(2) Persons are eligible who were dependent upon a member of the armed forces or upon a veteran eligible for the benefits of this chapter at the time of the member's or veteran's death if the member or veteran was a resident of the territory for one year before entry into service and died before the cessation of the present national emergency as determined and proclaimed by the governor. Dependents shall be unmarried and the deceased veteran or member of the armed forces shall have been their chief means of support and they shall be either a widow, widower, minor child, or a mother, father, sister or brother incapable of self-support. Dependents shall be residents of the state at the time of application and shall intend to remain residents in the state permanently. The rights of minor children under this chapter may be exercised only if they have no surviving parent and have an appointed guardian who may apply on their behalf for the benefits of this chapter for their care, support or education.

(3) No person unless he has lived in the state or territory for at least 10 years following his release from active military service is eligible for the benefits of this section who is eligible for veterans' benefits under the laws of any other state or territory. A World War II veteran who received a bonus under secs. 120 and 150 of this chapter need not repay the bonus in order to

qualify under the loan provisions of this section.

(4) For persons otherwise eligible for the benefits under this section, who did not return to the state or territory within one year after separation from the service unless prevented from doing so for medical, educational or other valid purposes approved by the Department of Commerce within one year after separation from the service, an additional requirement of four years' residence in the state or territory before their entry into the service is imposed to entitle them to the benefit provisions of this section.

* Sec. 6. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.