



LAWS OF ALASKA

1974

Source

HB 577 am S

Chapter No.

103

AN ACT

Relating to the maximum amount lendable under the small business loan program.

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

* Section 1. AS 45.95.020(a) is amended to read:

(a) The commissioner of commerce shall, under regulations and policies adopted by him, make small business loans to acquire, finance or refinance or equip businesses, including farming equipment, mining and fishing, not exceeding \$100,000. 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 may not exceed eight per cent a year on the unpaid balance.