



# LAWS OF ALASKA

1976

Source

Chapter No.

CSHB 892 am (eff.date added)

110

## AN ACT

Relating to the maximum rate of interest on loans; and providing for an effective date.

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

\* Section 1. AS 45.45.010(b) is amended to read:

(b) No interest may be charged by express agreement of the parties in a contract or loan commitment dated after the effective date of this Act which is more than five percentage points above the annual rate charged member banks for advances by the 12th Federal Reserve District that prevailed on the 25th day of the month preceding the commencement of the calendar quarter during which the contract or loan commitment is made. A contract or loan commitment in which the principal amount exceeds \$100,000 is exempt from the limitation of this subsection.

\* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.070(c).

Approved by governor: June 3, 1976

Actual effective date: June 4, 1976