



LAWS OF ALASKA

1981

Source

SB 279

Chapter No.

63

AN ACT

Relating to the general powers of the Department of Commerce and Economic Development.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: July 10, 1981
Actual Effective Date: October 8, 1981

AN ACT

Relating to the general powers of the Department of Commerce and Economic Development.

* Section 1. AS 06.01.020 is amended to read:

Sec. 06.01.020. GENERAL POWERS OF DEPARTMENT. (a) Notwithstanding other provisions of this title, the [THE] commissioner may by regulation authorize financial institutions, except licensees subject to AS 06.20 or AS 06.40, to exercise any of the powers conferred or to be subject to any of the limitations imposed upon a federally chartered bank, trust company, savings association, federally chartered credit union, or other federally chartered institution doing business in this state which is subject to the regulations of the United States Comptroller of the Currency, the Federal Reserve Board, the Federal Home Loan Bank Board, the Federal Deposit Insurance Corporation, the National Credit Union Administrator, or the successor or successors of them, if the commissioner finds that the exercise of the power or imposition of the limitation both

- (1) serves the public convenience and advantage; and
- (2) equalizes and maintains the quality of competition between state-chartered financial institutions and corresponding federally chartered financial institutions.

(b) The authority granted to the commissioner by this section may not be limited by law unless that law expressly refers to this section.

* Sec. 2. AS 06.01.020(b) enacted in sec. 1 of this Act applies only to

Chapter 63

statutes enacted after the effective date of this Act.

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