



LAWS OF ALASKA

1981

Source

SB 19 am

Chapter No.

94

AN ACT

Relating to the legal rate of interest; and providing for an effective date.

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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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 26, 1981
Actual Effective Date: July 27, 1981

AN ACT

Relating to the legal rate of interest; and providing
for an effective date.

* 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 JUNE 4, 1976] which is more than five percentage points above the annual rate charged member banks for advances by the 12th Federal Reserve District on the day on [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 \$25,000 [\$100,000] is exempt from the limitation of this subsection.

* Sec. 2. AS 45.45.010(d) is repealed.

* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-070(c).