



LAWS OF ALASKA

1981

Source

SB 280 am

Chapter No.

99

AN ACT

Relating to credit unions.

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

THE ACT FOLLOWS ON PAGE 1, LINE 8

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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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: October 24, 1981

AN ACT

Relating to credit unions.

* Section 1. AS 06.45 is amended by adding a new section to read:
Sec. 06.45.005. DECLARATION OF POLICY. In providing authority for the establishment of credit unions, it is the intent of the legislature to make available the benefits of credit unions which are cooperative, nonprofit corporations, encouraging thrift, creating a source of credit at fair and reasonable rates of interest, and providing an opportunity for their members to use and control their own organization on a democratic basis in order to improve their economic and social condition. For these purposes, the legislature intends by this chapter to vest in the Department of Commerce and Economic Development, in addition to other regulatory authority, the authority to allow by regulation those powers possessed by state-chartered credit unions in other states that the department determines have demonstrated will aid in the accomplishment of this declaration of policy.

* Sec. 2. AS 06.45.010(b) is amended to read:

(b) The commissioner may by regulation define the powers of state-chartered credit unions and adopt regulations to carry out the purposes of credit unions consistent with [FOR THE ADMINISTRATION OF] this chapter and AS 06.01.020.

* Sec. 3. AS 06.45.060(5)(A)(vi) is amended to read:

(vi) the rate of interest may not exceed the greater of 15 percent a year or the rate specified in AS 45.45.010(b)

Chapter 99

[ONE PERCENT A MONTH ON THE UNPAID BALANCE INCLUSIVE OF ALL SERVICE CHARGES];

* Sec. 4. AS 06.45.060(5)(A)(x) is amended to read:

(x) the total dollar amount of real estate loans and mobile home loans outstanding may not exceed 25 percent of the assets [PAID-IN AND UNIMPAIRED CAPITAL AND SURPLUS] of the credit union without the written approval of the commissioner;

* Sec. 5. AS 06.45.060(5)(A)(xi) is amended to read:

(xi) a credit union with assets [A PAID-IN AND UNIMPAIRED CAPITAL AND SURPLUS] of less than \$3,000,000 may make real estate loans with maturities in excess of 15 years only with the approval of the commissioner;

* Sec. 6. AS 06.45.060(6) is amended to read:

(6) receive from its members and from others payments on shares which may be issued at varying dividend rates, and payments on share certificates which may be issued at varying dividend rates and maturities, and establish share draft accounts, subject to terms, rates, and conditions as may be established by the board of directors of the credit union, within limitations prescribed by the commissioner;

* Sec. 7. AS 06.45.250 is amended to read:

Sec. 06.45.250. INSURANCE OF MEMBER ACCOUNTS. A credit union organized under this chapter shall, under regulations adopted by the commissioner, participate in insurance of member accounts under programs offered by the National Credit Union Administration Board or a program of comparable insurance approved by the commissioner.