



LAWS OF ALASKA

1983

Source

CSSB 124(R1s)

Chapter No.

38

AN ACT

Amending the Alaska Agricultural Loan Act (AS 03.10); 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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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 1, 1983
Actual Effective Date: July 2, 1983

AN ACT

Amending the Alaska Agricultural Loan Act (AS 03.10); and providing for an effective date.

* Section 1. AS 03.10.030(a)(1) is amended to read:

(1) may not exceed a term of 30 years, except that a chattel loan may not exceed a term of seven years;

* Sec. 2. AS 03.10.030(c) is amended to read:

(c) A short term loan, to be amortized within one year, not to exceed \$350,000 [\$200,000] to any one borrower may be made for operating purposes, except that a loan made under this subsection may not exceed \$200,000 unless the loan is made to a borrower in a farm disaster area declared under AS 03.10.058.

* Sec. 3. AS 03.10 is amended by adding a new section to read:

Sec. 03.10.058. FARM DISASTER AREA. The governor may declare a farm disaster in an area of the state if a natural disaster causes a crop failure.

* Sec. 4. This Act takes effect immediately in accordance with AS 01.-10.070(c).