



LAWS OF ALASKA

1967

Source

FSS-HB 4

Chapter No.

8

AN ACT

Increasing veterans' loan benefits; and providing for an effective date.

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

* Section 1. AS 26.15.040(a)(2) is amended to read:

(2) Farm and home loans may be made to purchase, remodel, repair, build, furnish, refinance or equip homes or farms in the state, including the clearing and drainage for farms, not exceeding \$25,000. The loans may not exceed 90 per cent of the appraised value when the loan is for the purchase or construction of a home unless additional amounts are secured by acceptable collateral as determined by the commissioner of commerce in conformity with established minimum requirements. The rate of interest may not exceed six per cent a year on the unpaid balance.

* Sec. 2. AS 26.15.040(a)(3) is amended to read:

(3) Business loans may be made to acquire, finance or refinance or equip businesses, including mining and fishing but not including farming, not exceeding \$25,000. The loans shall be secured by acceptable collateral and may not exceed 75 per cent of the appraised value of the collateral offered as security. The rate of interest may not exceed six per cent a year on the unpaid balance.

* Sec. 3. AS 26.15.040(c) is amended to read:

(c) No loans authorized by (a)(2) and (3) of this section may be made unless the commissioner of commerce is satisfied that no money is available to the applicant from private lending institutions on a guaranteed basis

Chapter 8

as set out in (b) of this section. An applicant is eligible for more than one type of loan, but the total may not exceed \$25,000 at any one time.

* Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.