



LAWS OF ALASKA

2011

Source
HB 188

Chapter No.

AN ACT

Relating to the interest that may be charged by express agreement.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the interest that may be charged by express agreement.

2

3 * **Section 1.** AS 45.45.010(b) is amended to read:

4 (b) Interest may not be charged by express agreement of the parties in a
5 contract or loan commitment that is more than **the greater of 10 percent or** five
6 percentage points above the annual rate charged member banks for advances by the
7 12th Federal Reserve District on the day on which the contract or loan commitment is
8 made. A contract or loan commitment in which the principal amount exceeds \$25,000
9 is exempt from the limitation of this subsection.

10 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
11 read:

12 **APPLICABILITY.** This Act does not apply to contracts or loan commitments entered
13 into before the effective date of this Act.