

Installment Payments: 11 AAC 67.875

(a) A person purchasing state land under this chapter may make installment payments to pay the principal sum remaining after the five-percent cash down payment if the remaining principal sum to be paid exceeds \$2,000. The principal sum is computed, for the purpose of this section, on each individual tract. If the principal sum is \$2,000 or less, the purchase price must be paid in full.

(b) A person holding a homesite permit may enter into an installment contract for payment of survey and platting costs if those costs are greater than \$2,000. If the survey and platting costs are \$2,000 or less, the purchaser must pay the costs in full.

(c) The department will provide for a monthly installment payment schedule unless the department determines that a quarterly or annual installment payment schedule is more administratively efficient.

(d) Principal and interest payments will be set on a level-payment basis according to the following financed principal amounts:

- (1) \$2,000.01 to \$9,999.99, not more than 5 years;
- (2) \$10,000.00 to \$14,999.99, not more than 10 years;
- (3) \$15,000.00 to \$19,999.99, not more than 15 years;
- (4) \$20,000.00 or more, not more than 20 years.

History: Eff. 5/13/79, Register 70; am 10/14/79, Register 72; am 11/21/82, Register 84; am 2/8/2001, Register 157

Authority: AS 38.05.020; AS 38.05.065; AS 38.08.060