HOUSE CS FOR SENATE BILL NO. 92(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered: 5/2/95
Referred: Rules

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND AUDIT COMMITTEE

A BILL

FOR AN ACT ENTITLED

"An Act redefining the activities of the Alaska Housing Finance Corporation that are subject to the Executive Budget Act."

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

* Section 1. AS 18.56.089(a) is amended to read:

(a) The provisions of AS 37.07 (Executive Budget Act)

   (1) apply to

      (A) the operating budget of the corporation;

      (B) amounts payable from corporate earnings or assets of the corporation for grants or grant programs authorized by this chapter;

      (C) interest rate subsidies and building subsidies as determined by the corporation [, EXCEPT SUBSIDIES PAYABLE FROM THE CORPORATION'S ARBITRAGE EARNINGS];

      (D) the amount and source or sources of the total annual appropriation for the corporation's loan programs for which a subsidy is not provided, but the provisions of AS 37.07 are not otherwise applicable to that...
appropriation;

(E) the amount and source or sources of the total annual appropriation for the corporation's multi-family housing loans and the corporation's housing programs and housing projects if a subsidy is provided from the corporation's arbitrage earnings for the loans, programs, or projects, but the provisions of AS 37.07 are not otherwise applicable to that appropriation; and

(F) except as otherwise specifically provided in (2) of this subsection, the activities of the corporation under AS 18.55 and the activities of the corporation under this chapter [AS 18.55.010 - 18.55.960];

(2) do not apply to activities of the corporation under AS 18.55 and this chapter that

(A) relate to the corporation's borrowing of money as provided in this chapter to make or purchase mortgage loans, including the issuing of its obligations or evidence of that borrowing and the repayment of the debt obligation;

(B) relate to the corporation's ability to refinance existing mortgage loans in order to achieve a lower interest rate; or

(C) are directly attributable to the servicing of mortgage loans, including real estate acquired by the corporation as a result of foreclosure [EXCEPT AS PROVIDED IN (1) OF THIS SUBSECTION OR AS OTHERWISE SPECIFICALLY PROVIDED IN THIS CHAPTER].