HOUSE BILL NO. 93

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES MORGAN, Phillips, Foster, Austerman, Harris, Kapsner, Mulder, Joule, Halcro, Smalley, Kemplen, Murkowski

Introduced: 2/10/99
Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

"An Act relating to the Alaska Housing Finance Corporation's rural assistance loan program and to the definition of 'housing' for purposes of the corporation's housing assistance loan program; and providing for an effective date."

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

Section 1. AS 18.56.420(a) is amended to read:

(a) There is created in the corporation, as a revolving loan fund, the housing assistance loan fund consisting of money appropriated to it by the legislature and deposited in it by the corporation, and repayments of principal and interest on loans made or purchased from the assets of the fund. The corporation shall

(1) adopt regulations to administer the housing assistance loan fund under AS 18.56.400 - 18.56.600; and

(2) subject to appropriation, provide money for a rural assistance loan program to originate, purchase, [OR] participate in the purchase of, or refinance

(A) small community housing mortgage loans;
(B) loans made for building materials for small community housing;

(C) loans made for renovations or improvements to small community housing;

(D) loans made for the construction of owner-occupied small community housing other than loans to builders or contractors or loans that compensate an owner for the owner's labor or services in constructing the owner's own housing.

* Sec. 2. AS 18.56.600(1) is amended to read:

(1) "housing" means owner-occupied housing having four or fewer dwelling units [, SINGLE-FAMILY HOUSING AND OWNER-OCCUPIED DUPLEXES] in which not more than 25 percent of the gross floor area is or will be devoted to commercial use;

* Sec. 3. This Act takes effect immediately under AS 01.10.070(c).