

ALASKA STATE LEGISLATURE

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SENATOR JAMES KAUFMAN

Sectional Analysis for SB 264 – Bill Version N

Section 1: Removes the reference to the restricted title loss reserve account when listing the Limitations on use of the housing assistance loan program

Section 2: Repeals the following inactive fund and accounts:

- AS 18.56.430 – Home ownership assistance fund
 - Obsolete, AHFC administers a variety of products and options that meet the original intent of this statute
- AS 18.56.450 – Operating loss reserve account
 - Obsolete, originally established for the purpose of meeting legal expenses incurred through the foreclosure of properties acquired by AHFC
- AS 18.56.490 – Restricted title loss reserve account
 - Obsolete, originally established to compensate AHFC were it to incur a loss on the purchase of a housing loan from a small community

Section 3: Sets an effective date of July 1, 2026.