

**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**

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

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

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

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

6 (1) apply to

7 (A) the operating budget of the corporation;

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

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

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

1           appropriation;

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

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

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

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

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

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