

SENATE BILL NO. 268

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 2/1/02

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the issuance of state-guaranteed revenue bonds by the Alaska**
2 **Housing Finance Corporation to finance mortgages for qualifying veterans; and**
3 **providing for an effective date."**

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

5 * **Section 1.** The uncoded law of the State of Alaska is amended by adding a new section
6 to read:

7 GUARANTEE OF REVENUE BONDS. For the purpose of assisting the Alaska
8 Housing Finance Corporation to provide money for the purchase under AS 18.56 of
9 mortgages made for residences for qualifying veterans, revenue bonds of the Alaska Housing
10 Finance Corporation are unconditionally guaranteed as to principal and interest by the state in
11 the principal amount of not more than \$500,000,000. The full faith, credit, and resources of
12 the state are pledged to the payment of the principal of and interest on these bonds, and the
13 principal of and interest on the bonds are secured by the general obligation of the State of
14 Alaska. A statement of this pledge must be printed on the face of the bonds and must be

signed in manual or facsimile form by the governor. The provisions of AS 37.15 do not apply to the bonds. The guarantee authorized by this section is in addition to the guarantees authorized by sec. 5, ch. 35, SLA 1982; sec. 1, ch. 81, SLA 1983; sec. 1, ch. 115, SLA 1984; and sec. 1, ch. 134, SLA 1986.

* **Sec. 2.** The uncoded law of the State of Alaska is amended by adding a new section to read:

BOND AUTHORIZATION. If the question set out in sec. 4 of this Act is approved by the qualified voters of the state who vote on the question, the Alaska Housing Finance Corporation may issue not more than the principal amount of \$500,000,000 of its revenue bonds that are unconditionally guaranteed as to principal and interest by the state, the proceeds of which are to be expended by the Alaska Housing Finance Corporation to provide money for the purchase of mortgages made for residences for qualifying veterans. The authorization in this section to issue bonds is in addition to the authorizations to issue bonds that appear in sec. 6, ch. 35, SLA 1982; sec. 2, ch. 81, SLA 1983; sec. 2, ch. 115, SLA 1984; and sec. 2, ch. 134, SLA 1986.

* **Sec. 3.** The uncoded law of the State of Alaska is amended by adding a new section to read:

DEFINITION. As used in this Act, a "qualifying veteran" is a person who is a "qualified veteran" as that term is defined, or may be subsequently defined, under 26 U.S.C. 143.

* **Sec. 4.** The uncoded law of the State of Alaska is amended by adding a new section to read:

BALLOT QUESTION. The question of the state guarantee of bonds referred to in this Act shall be submitted to the qualified voters of the state at the first general election after the effective date of this Act and shall read substantially as follows:

PROPOSITION

State Guaranteed Veterans Residential

Mortgage Bonds \$500,000,000

Shall the State of Alaska unconditionally guarantee as a general obligation of the state the payment of principal and interest on revenue bonds of the Alaska Housing Finance Corporation issued

1 in the principal amount of not more than \$500,000,000 for the
2 purpose of purchasing mortgages made for residences for
3 qualifying veterans, as defined by law?

4 Bonds Yes []

5 Bonds No []

6 * **Sec. 5.** This Act takes effect immediately under AS 01.10.070(c).