



# **LAWS OF ALASKA**

**2008**

**Source**  
CSHB 325(FIN)

**Chapter No.**  
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## **AN ACT**

Relating to the teachers' and health care professionals' housing loan program in the Alaska Housing Finance Corporation; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1



## AN ACT

1 Relating to the teachers' and health care professionals' housing loan program in the Alaska  
2 Housing Finance Corporation; and providing for an effective date.

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4 \* **Section 1.** AS 18.56.109 is amended to read:

5       **Sec. 18.56.109. Teachers' and health care professionals' [NURSES']**  
6       **housing loan program.** (a) There is established in the corporation the teachers' and  
7       **health care professionals'** [NURSES'] housing loan program to assist public school  
8       teachers and **licensed or certified health care professionals** [REGISTERED  
9       NURSES] to purchase housing. A loan may be made under this program only for  
10       owner-occupied, single-family housing. The loan may be made only to an individual  
11       employed full-time

12               (1) in a public elementary or secondary school in the state who is  
13       required to be certificated and holds a position as a

14               (A) teacher;

- (B) counselor;  
(C) principal;  
(D) vice or assistant principal; or  
(E) provider of special education or related services; or

(2) as a **licensed or certified health care professional in the state**  
[REGISTERED NURSE AND IS LICENSED TO PRACTICE REGISTERED  
NURSING UNDER AS 08.68.230(a)].

(b) Only one loan may be made to a borrower under this section. The corporation shall adopt regulations that establish additional terms and conditions for teachers' and **health care professionals** [NURSES'] housing loans, including those relating to determining whether an individual is employed full-time and to other borrower eligibility requirements. A loan may be no greater than 100 percent of the value of the property for which the loan is made. The corporation may require the borrower to pay costs associated with the loan.

\* **Sec. 2.** Section 4, ch. 126, SLA 2003, is amended to read:

Sec. 4. AS 18.56.109 is repealed July 1, **2013** [2008].

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

TRANSITION: REGULATIONS. The Alaska Housing Finance Corporation may immediately adopt regulations necessary to implement the changes made by this Act. The regulations take effect under AS 18.56.088, but not before the effective date of the statutory changes made in this Act.

\* **Sec. 4.** Section 3 of this Act takes effect immediately under AS 01.10.070(c).

\* **Sec. 5.** Except as provided in sec. 4 of this Act, this Act takes effect July 1, 2008.