

Alaska House of Representatives

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REPRESENTATIVE NEAL FOSTER

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House Bill 226 Sponsor Statement

The Alaska Housing Finance Corporation (AHFC) Rural Loans (AS 18.56.470a) sets an interest rate 1% lower than the most recent issue of taxable bonds, or if there has not been an applicable issue of taxable bonds within six months, than the estimated interest rate that a taxable issue would bear. House Bill 226 increases the cap on Rural Loans from \$250,000 to \$400,000. The \$250,000 cap was established in 2002. The inflation adjusted dollar amount for 2026 would be over \$450,000 according to the U.S. Bureau of Labor Statistics. House Bill 226 is a conservative inflation adjustment for a cap that hasn't been changed for over 20 years.

A handwritten signature in blue ink that reads "Neal Foster".

Representative Neal Foster

District 39: Alakanuk, Brevig Mission, Diomedea, Elim, Emmonak, Gambell, Golovin, Hooper Bay, Kotlik, Koyuk, Marshall, Mountain Village, Nome, Nunam Iqua, Pilot Station, Pitkas Point, Port Clarence, Russian Mission, Savoonga, Scammon Bay, Shaktoolik, Shishmaref, St. Mary's, St. Michael, Stebbins, Teller, Unalakleet, Wales, White Mountain