

**HOUSE CS FOR SENATE BILL NO. 92(STA)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE STATE AFFAIRS COMMITTEE

Offered: 4/12/95  
Referred: Finance

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND  
AUDIT COMMITTEE

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act requiring that, in addition to its operating budget, activities of the  
2 Alaska Housing Finance Corporation, except the corporation's unsubsidized  
3 mortgage loan activities and except certain of the corporation's multi-family loans  
4 and projects, are subject to the Executive Budget Act."

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

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

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

8 (1) apply to

9 [(A)] the operating budget of the corporation, **to all** [;

10 (B) AMOUNTS PAYABLE FROM CORPORATE EARNINGS  
11 OR ASSETS OF THE CORPORATION FOR GRANTS OR GRANT  
12 PROGRAMS AUTHORIZED BY THIS CHAPTER;

13 (C) INTEREST RATE SUBSIDIES AND BUILDING  
14 SUBSIDIES AS DETERMINED BY THE CORPORATION, EXCEPT

1 SUBSIDIES PAYABLE FROM THE CORPORATION'S ARBITRAGE  
2 EARNINGS;

3 (D)] activities of the corporation under AS 18.55, and, except  
4 as otherwise specifically provided in (2) of this subsection, to the activities  
5 of the corporation under this chapter [AS 18.55.010 - 18.55.960];

6 (2) do not apply to activities of the corporation under this chapter that  
7 relate to

8 (A) the corporation's borrowing of money as provided in  
9 this chapter to make, purchase, and service mortgage loans, including the  
10 issuing of its obligations or evidence of that borrowing and the repayment  
11 of the debt obligation;

12 (B) multi-family loans and projects not to exceed  
13 \$10,000,000 individually that may require grants or tax credits or that use  
14 arbitrage earnings as subsidies; and

15 (C) the corporation's loan programs for which a subsidy is  
16 not provided [EXCEPT AS PROVIDED IN (1) OF THIS SUBSECTION OR  
17 AS OTHERWISE SPECIFICALLY PROVIDED IN THIS CHAPTER].