

HOUSE BILL NO. 93

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES MORGAN, Phillips, Foster, Austerman, Harris, Kapsner, Mulder, Joule, Halcro, Smalley, Kemplen, Murkowski

Introduced: 2/10/99

Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the Alaska Housing Finance Corporation's rural assistance
2 loan program and to the definition of 'housing' for purposes of the corporation's
3 housing assistance loan program; and providing for an effective date."

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

5 * **Section 1.** AS 18.56.420(a) is amended to read:

6 (a) There is created in the corporation, as a revolving loan fund, the housing
7 assistance loan fund consisting of money appropriated to it by the legislature and
8 deposited in it by the corporation, and repayments of principal and interest on loans
9 made or purchased from the assets of the fund. The corporation shall

10 (1) adopt regulations to administer the housing assistance loan fund
11 under AS 18.56.400 - 18.56.600; and

12 (2) subject to appropriation, provide money for a rural assistance loan
13 program to originate, purchase, [OR] participate in the purchase of, or refinance

14 (A) small community housing mortgage loans;

1 (B) loans made for building materials for small community
2 housing;

3 (C) loans made for renovations or improvements to small
4 community housing;

5 (D) loans made for the construction of owner-occupied small
6 community housing other than loans to builders or contractors or loans that
7 compensate an owner for the owner's labor or services in constructing the
8 owner's own housing.

9 * **Sec. 2.** AS 18.56.600(1) is amended to read:

10 (1) "housing" means owner-occupied **housing having four or fewer**
11 **dwelling units** [, SINGLE-FAMILY HOUSING AND OWNER-OCCUPIED
12 DUPLEXES] in which not more than 25 percent of the gross floor area is or will be
13 devoted to commercial use;

14 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).