

**SENATE BILL NO. 25**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY SENATORS WILKEN, Davis

Introduced: 1/21/03

Referred: Health, Education and Social Services, Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the teachers' housing loan program in the Alaska Housing Finance**  
2 **Corporation; and providing for an effective date."**

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

4 \* **Section 1.** AS 18.56 is amended by adding a new section to read:

5 **Sec. 18.56.109. Teachers' housing loan program.** (a) There is established  
6 in the corporation the teachers' housing loan program to assist public school teachers  
7 to purchase housing. A loan may be made under this program only to an individual  
8 employed in a public elementary or secondary school in the state in a teaching,  
9 counseling, or administrative capacity who is required to be certificated to hold the  
10 position. The loan may be used only for owner-occupied housing.

11 (b) The corporation shall adopt regulations under this section that establish  
12 terms and conditions for teachers' housing loans, including those relating to the  
13 number of loans that may be made to a single borrower and borrower eligibility  
14 requirements. A teachers' housing loan must be equal to 100 percent of the value of

1 the property for which the loan is made. However, the corporation may require the  
2 borrower to pay costs associated with the loan.

3 \* **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).