

**CS FOR SENATE BILL NO. 25(HES)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - FIRST SESSION

**BY THE SENATE HEALTH, EDUCATION AND SOCIAL SERVICES COMMITTEE**

**Offered: 2/26/03**

**Referred: Finance**

**Sponsor(s): SENATORS WILKEN, Davis**

**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 for owner-  
8 occupied, single-family housing. The loan may be made only to an individual  
9 employed in a public elementary or secondary school in the state who is required to be  
10 certificated and holds a position as

- 11 (1) a teacher;
- 12 (2) a counselor;
- 13 (3) an administrator; or
- 14 (4) a provider of special education or related services.

1           (b) The corporation shall adopt regulations under this section that establish  
2 terms and conditions for teachers' housing loans, including those relating to the  
3 number of loans that may be made to a single borrower and borrower eligibility  
4 requirements. A teachers' housing loan must be equal to 100 percent of the value of  
5 the property for which the loan is made. However, the corporation may require the  
6 borrower to pay costs associated with the loan.

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