

HOUSE BILL NO. 325

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - SECOND SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 1/17/08

Referred: Health, Education and Social Services, Finance

A BILL

FOR AN ACT ENTITLED

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

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

4 * **Section 1.** AS 18.56.109 is amended to read:

5 **Sec. 18.56.109. Teachers' and health care professionals' [NURSES']**
6 **housing loan program.** (a) There is established in the corporation the teachers' and
7 **health care professionals' [NURSES'] housing loan program** to assist public school
8 teachers and **licensed or certified health care professionals [REGISTERED**
9 **NURSES]** to purchase housing. A loan may be made under this program only for
10 owner-occupied, single-family housing. The loan may be made only to an individual
11 employed full-time

12 (1) in a public elementary or secondary school in the state who is
13 required to be certificated and holds a position as a

14 (A) teacher;

- 1 (B) counselor;
 2 (C) principal;
 3 (D) vice or assistant principal; or
 4 (E) provider of special education or related services; or

5 (2) as a **licensed or certified health care professional in the state**
 6 [REGISTERED NURSE AND IS LICENSED TO PRACTICE REGISTERED
 7 NURSING UNDER AS 08.68.230(a)].

8 (b) Only one loan may be made to a borrower under this section. The
 9 corporation shall adopt regulations that establish additional terms and conditions for
 10 teachers' and **health care professionals'** [NURSES'] housing loans, including those
 11 relating to determining whether an individual is employed full-time and to other
 12 borrower eligibility requirements. A loan may be no greater than 100 percent of the
 13 value of the property for which the loan is made. The corporation may require the
 14 borrower to pay costs associated with the loan.

15 * **Sec. 2.** Section 4, ch. 126, SLA 2003 is repealed.

16 * **Sec. 3.** The uncodified law of the State Of Alaska is amended by adding a new section to
 17 read:

18 TRANSITION: REGULATIONS. The Alaska Housing Finance Corporation may
 19 immediately adopt regulations necessary to implement the changes made by this Act. The
 20 regulations take effect under AS 18.56.088, but not before the effective date of this Act.

21 * **Sec. 4.** Section 3 of this Act takes effect immediately under AS 01.10.070(c).

22 * **Sec. 5.** Except as provided in sec. 4 of this Act, this Act takes effect July 1, 2008.