

CS FOR HOUSE BILL NO. 404(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 4/25/22

Referred: Finance

Sponsor(s): HOUSE LABOR AND COMMERCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the dividend made available to the state by Alaska Housing Finance**
2 **Corporation."**

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

4 * **Section 1.** AS 18.56.089(c) is amended to read:

5 (c) The corporation shall make a dividend available to the state each fiscal
6 year. The corporation shall pay the dividend for a current fiscal year to the state before
7 the end of that fiscal year. The legislature may appropriate the dividend for **affordable**
8 **and workforce housing** [CAPITAL] projects. The corporation shall notify the
9 commissioner of revenue of the amount of each dividend under this subsection for
10 inclusion in the state operating budget and shall also notify the commissioner when
11 each dividend is available for payment to the state. The amount of the dividend for a
12 current fiscal year is calculated as follows:

13 (1) the lesser of \$103,000,000 or 75 percent of the adjusted change in
14 net assets of the corporation for the base fiscal year;

1 (2) minus the amount of money from the corporation used during that
2 current fiscal year for bond repayment and other costs related to the bonds issued
3 under

4 (A) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

5 (B) sec. 10(b), ch. 130, SLA 2000;

6 (C) sec. 1, ch. 1, SSSLA 2002;

7 (D) sec. 4, ch. 120, SLA 2004; and

8 (3) minus any appropriation of unrestricted unencumbered money of
9 the corporation during the current fiscal year, other than an appropriation for the
10 corporation's operating budget.