

Introduced: 8/31/64
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 2

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SPECIAL SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the issuance of
7 \$5,500,000 of general obligation bonds or
8 borrowing of \$5,500,000 from the United
9 States government to adjust or retire
10 private mortgages under Section 57 of the
11 Alaska Omnibus Act of 1964; and providing
12 for an effective date."

13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

14 * Section 1. From the proceeds of the sale of \$50,000,000 of
15 general obligation bonds of the state authorized by Ch. 48, SLA
16 1964, to provide funds to meet the effects throughout the state
17 of the earthquake that occurred on March 27, 1964, or from money
18 borrowed from the United States Government by the state, as autho-
19 rized by Ch. 104, SLA 1964 as amended, to provide funds to meet
20 the effects of the earthquake of March 27, 1964, an amount not to
21 exceed \$5,500,000 shall be expended to provide state funds to
22 match grants of Federal funds under Section 57 of the Alaska
23 Omnibus Act of 1964. State funds made available under this Act
24 shall be used to pay the costs of retiring or adjusting home
25 mortgage obligations or other real property liens secured by one
26 to four family homes destroyed or damaged by the earthquake of
27 March 27, 1964, and to pay all the costs of administering the
28 program of retiring or adjusting mortgage obligations on private
29 homes destroyed or damaged by the earthquake of March 27, 1964.

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1 * Sec. 2. There is hereby created within the Natural Disaster
2 Recovery Fund of 1964 a special account to be known as the
3 "Mortgage Adjustment Matching Fund Account" into which shall be
4 paid the proceeds of the sale of bonds or money borrowed from the
5 United States Government described in sec. 1 of this Act except
6 for accrued interest. There is hereby appropriated from the
7 Mortgage Adjustment Matching Fund Account to the Department of
8 Commerce the sum of \$5,500,000 to match federal funds received
9 under Section 57 of the Alaska Omnibus Act of 1964 for the pur-
10 pose of paying the costs of retiring or adjusting home mortgage
11 obligations or other real property liens secured by one to four
12 family homes which were severely damaged or destroyed by the
13 earthquake of March 27, 1964. Of the \$5,500,000 appropriated,
14 an amount not to exceed \$110,000 may be used to pay the costs
15 of administering such program.

16 * Sec. 3. There is hereby created within the Natural Disaster
17 General Obligation Bond Redemption Fund a special account to be
18 known as the "Mortgage Adjustment Matching Fund Bond and Loan
19 Redemption Account," to the credit of which there shall be set
20 aside such amounts of money as may be necessary to pay the prin-
21 cipal of and interest on the outstanding bonds or money borrowed
22 from the United States as described in sec. 1 of this Act, and
23 this account shall be used for the purpose of paying and securing
24 the payment of the principal and interest as they become due.

25 * Sec. 4. A report outlining all expenditures of funds re-
26 ceived from the sale of bonds or money borrowed from the United
27 States Government under this Act shall be submitted to the legis-
28 lature by the State Bond Committee before February 1, 1965, and
29 annually thereafter for each year in which state grants of funds

1 are expended to match federal funds on the mortgage adjustment
2 program made necessary by the earthquake of March 27, 1964.

3 * Sec. 5. This Act takes effect on the day after its passage
4 and approval or on the day it becomes law without such approval.
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