

Introduced: 3/5/65
Referred: Commerce

1 IN THE HOUSE

RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 202

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the time limit for home-
7 owners filing applications for earthquake
8 disaster relief; and providing for an
9 effective date."

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

11 * Section 1. Section 4, Chapter 1, ~~First Special Session~~, SLA
12 1964 is amended to read:

13 Sec. 4. GRANTS. Mortgagors whose property was severely
14 damaged or destroyed in the earthquake of March 27, 1964,
15 and subsequent seismic waves may make application for relief
16 under this Act on or before July 1, 1966 [MARCH 31, 1965].
17 Grants shall be approved only if the physical damage to the
18 one to four family dwellings securing the home mortgage
19 obligation or other real property lien amounts to 60 per cent
20 or more of the pre-earthquake value of the secured property.
21 Pre-earthquake value means the fair market value of the pro-
22 perty on March 27, 1964, but before the earthquake. The
23 mortgagor shall be required to absorb the physical damage
24 loss to the entire extent of his equity interest in the pro-
25 perty and also agree to pay up to \$1,000 of the outstanding
26 mortgage balance. No grant shall exceed \$30,000 on a single
27 property. Where the land on which the earthquake-damaged
28 properties were located has been destroyed or altered so
29 drastically as to render the site unacceptable as a location

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for future structures, the commissioner of commerce may require the transfer of title to the state in order to facilitate urban land stabilization and other community action. The commissioner of commerce shall assure equal treatment among homeowners and prevent unjustified payments or gains to mortgagors or mortgagees.

* Sec. 2. This Act takes effect on the day after its passage and approval, or on the day it becomes law without such approval.