

Introduced: 2/27/66
Referred: State Affairs
and Finance

ALASKA
STATE
LEGISLATURE

BY BLODGETT, HARRISON, BUTROVICH,
PETER, OWEN, NOLAN, HALL, HOPSON,
WALSH, FOSTER, KILCHER, BRADSHAW,
PERATROVICH, BEGICH, PEARSON,
ZIEGLER AND HANSEN

1 IN THE SENATE

2 SENATE BILL NO. 305

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act creating the Remote Area Housing
7 Revolving Fund in the Alaska State Housing
8 Authority; providing loans for homes in
9 remote areas of the state; and providing
10 for an effective date."

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

12 * Section 1. AS 18.55 is amended by adding new sections to
13 read:

14 ARTICLE 5. REMOTE AREA HOUSING

15 Sec. 18.55.992. CREATION OF FUND. There is created
16 the Remote Area Housing Revolving Fund in the Alaska State
17 Housing Authority to carry out the provisions of sec. 994
18 of this chapter. This fund shall be used for no other pur-
19 pose.

20 Sec. 18.55.994. HOME LOANS. The authority may, under
21 rules, regulations, and policies adopted by it, make home
22 loans which do not exceed \$7,500 to any resident of the state
23 to purchase, remodel, repair, build, furnish or equip his
24 home in a remote area of the state. The loans may not exceed
25 90 per cent of the appraised value when the loan is for the
26 purchase or construction of a home unless additional amounts
27 are secured by acceptable collateral as determined by the
28 authority in conformity with established minimum requirements
29 The rate of interest is five per cent a year on the unpaid

SB 305

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balance.

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