

Introduced: 3/17/67  
Referred: Judiciary

1 IN THE SENATE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 191

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

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

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

10 \* Section 1. Section 4, Chapter 1, First Special Session, SLA 1964, as  
11 amended by Section 1, Chapter 27, SLA 1965, is amended to read:

12 Sec. 4. GRANTS. Mortgagors whose property was severely  
13 damaged or destroyed in the earthquake of March 27, 1964, and sub-  
14 sequent seismic waves may make application for relief under this  
15 Act on or before July 1, 1967 [1966]. Grants shall be approved  
16 only if the physical damage to the one to four family dwellings  
17 securing the home mortgage obligation or other real property lien  
18 amounts to 60 per cent or more of the pre-earthquake value of the  
19 secured property. Pre-earthquake value means the fair market value  
20 of the property on March 27, 1964, but before the earthquake. The  
21 mortgagor shall be required to absorb the physical damage loss to  
22 the entire extent of his equity interest in the property and also  
23 agree to pay up to \$1,000 of the outstanding mortgage balance.  
24 No grant shall exceed \$30,000 on a single property. Where the  
25 land on which the earthquake-damaged properties were located has  
26 been destroyed or altered so drastically as to render the site  
27 unacceptable as a location for future structures, the commissioner  
28 of commerce may require the transfer of title to the state in order  
29 to facilitate urban land stabilization and other community action.

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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 approval.