

Introduced: 9/29/67
Referred: Finance

1 IN THE SENATE

RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 12

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SPECIAL SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing the expenditure of \$5,000,000
7 from the Disaster Relief Fund to match federal funds
8 made available to adjust or retire private mortgages;
9 and providing for an effective date."

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

11 * Section 1. An amount not to exceed \$5,000,000 is authorized to be
12 expended from the Disaster Relief Fund to provide state funds to match
13 grants of federal funds which are or may be appropriated to the State of
14 Alaska under a Federal-State mortgage relief program. State funds made
15 available under this Act shall be used to pay the costs of retiring or
16 adjusting home mortgage obligations or other real property liens secured
17 by one to four family dwellings which were destroyed or severely damaged
18 in the Fairbanks-Nenana flood of August, 1967, and to pay costs of ad-
19 ministering the program of retiring or adjusting mortgage obligations on
20 private homes destroyed or damaged by said flood.

21 * Sec. 2. Of the money authorized to be expended by the state under
22 sec. 1 of this Act, such sum as is necessary to match federal funds made
23 available to the State of Alaska under a Federal-State mortgage relief
24 program shall be placed in a special account to be known as the "Mortgage
25 Adjustment Matching Fund Account" which is hereby created within the
26 Disaster Relief Fund. This account is to be opened upon the establishment
27 by the federal government of a Federal-State mortgage relief program.
28 Funds from the "Mortgage Adjustment Matching Fund Account" may be expended
29 by the Department of Commerce in an amount not to exceed \$5,000,000 to

1 match Federal funds which are or may be appropriated to the State of
2 Alaska under a mortgage relief program for the purpose of paying the costs
3 of retiring or adjusting home mortgage obligations or other real property
4 liens secured by one to four family homes which were severely damaged or
5 destroyed by the Fairbanks-Nenana area flood of August, 1967. Of the
6 \$5,000,000 appropriated, an amount not to exceed \$100,000 may be used to
7 pay the cost of administering such program.

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

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