

Introduced: 5/26/72
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY REQUEST

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HOUSE BILL NO. 831

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SEVENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act providing for flood relief loans by the Alaska
Housing Finance Corporation."

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

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* Section 1. AS 18.56.010 is amended by adding a new subsection to read:

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(d) The legislature finds and declares further that there is an
urgent need for a program for direct assistance loans to aid the residents
of Alaska whose homes suffer damage due to floods, and that the Alaska
Housing Finance Corporation is an appropriate instrumentality to provide
and administer a flood relief loan program.

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* Sec. 2. AS 18.56.090 is amended by adding a new subsection to read:

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(b) In addition to other powers granted in this section, the
corporation may make or participate in the making of loans of not more
than \$2,500 to home owners whose homes are damaged as the result of
flooding during a natural disaster as defined in AS 44.19.175. Notwith-
standing sec. 100(b) of this chapter, the maximum interest rate on
flood relief loans granted under this section shall be six per cent a
year.

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* Sec. 3. AS 18.56.100(b) is amended by adding a new paragraph to read:

(4) provide relief to homeowners to repair damage to resi-
dential housing resulting from flooding during a natural disaster.