

Introduced: 1/15/76  
Referred: Commerce

1 IN THE HOUSE

BY MCKINNON

CS

2 HOUSE BILL NO. 572

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the disclosure of geographical  
7 distribution of loans."

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

9 \* Section 1. AS 37.10 is amended by adding a new section to read:

10 Sec. 37.10.076. DISCLOSURE OF GEOGRAPHICAL DISTRIBUTION OF LOANS.

11 (a) No financial institution may garner investment of state surplus  
12 funds under sec. 70(7), (8), (10) and (11) of this chapter or under  
13 AS 26.15.040(a)(1) and (2), sell mortgages to the Alaska Housing Finance  
14 Corporation under AS 18.56.090(3), participate in the making of mortgage  
15 loans to sponsors, developers, builders, purchasers of residential  
16 housing under AS 18.56.090(2), or retain deposit of state surplus funds  
17 under sec. 75 of this chapter unless the financial institution compiles  
18 and submits to the commissioner and makes available for public inspec-  
19 tion at the main office and each separate branch of that institution  
20 the following information not later than February 15 of each year:

21 (1) the number and total dollar amount of mortgage loans made  
22 by that institution which were outstanding as of the close of business  
23 on December 31 of the previous year; the institution shall indicate  
24 whether the residential real property securing the loan is located  
25 inside or outside the state and whether those residences are designed  
26 primarily for occupancy by one to four families, condominiums and co-  
27 operatives, or other multifamily dwelling units where applicable; a  
28 financial institution may also show in separate categories those loans  
29 which were made under construction agreements, other interim financing

1 agreements, home improvement loan agreements, and participation and  
2 repurchase agreements;

3 (2) the number and total dollar amount of new mortgage loans  
4 made by that institution during the same previous year in categories as  
5 required in (1) of this subsection.

6 (b) For loans secured by residential real property located inside  
7 the state the institution shall report the following information, enu-  
8 merated by census enumeration district and further categorized according  
9 to whether the residential property securing the loan is designed pri-  
10 marily for occupancy by one to four families, condominiums and coopera-  
11 tives, or other multifamily dwelling units where applicable:

12 (1) the number of conventional mortgages and federally  
13 guaranteed mortgages;

14 (2) the total dollar amount of conventional residential  
15 mortgages and federally guaranteed mortgages;

16 (3) the average down payment required for a conventional  
17 residential mortgage and for a federally guaranteed mortgage, expressed  
18 as a percentage of the total loan amount, with those percentage figures  
19 which are used to compute the average down payment being weighted in  
20 accordance with the frequency of their appearance in a distribution of  
21 all the percentages;

22 (4) the average dollar amount of conventional residential  
23 mortgages and federally guaranteed mortgages;

24 (5) the average effective interest rate for conventional  
25 residential mortgages and federally guaranteed mortgages, with those  
26 interest rates which are used to compute the average down payment being  
27 weighted in accordance with the frequency of their appearance in a  
28 distribution of all the percentage rates;

29 (6) the average term of years for conventional residential

1 mortgages and federally guaranteed mortgages, with the terms which are  
2 used to compute the average term being weighted in accordance with the  
3 frequency of their appearance in a distribution of all the terms;

4 (7) the number and total amount of all construction loans;

5 (8) the number and total amount of all home improvement or  
6 rehabilitation loans.

7 \* Sec. 2. AS 18.56.090(2) is amended to read:

8 (2) make or participate in the making of mortgage loans to  
9 sponsors, developers, builders and purchasers of residential housing,  
10 if the corporation determines that mortgage loans are not otherwise  
11 available, wholly or in part, from private lenders upon reasonably  
12 equivalent terms and conditions and if the corporation determines that  
13 the participating financial institution is in compliance with AS 37.10.  
14 076;

15 \* Sec. 3. AS 18.56.090(3) is amended by adding a new paragraph to read:

16 (C) has determined that the participating financial  
17 institution is in compliance with AS 37.10.076;  
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