

Original sponsors: Croft and Huber

Offered: 2/28/77  
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

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CS FOR SENATE BILL NO. 4 (Finance)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

TENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to veterans' loans."

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

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\* Section 1. AS 26.15.040(a)(2) is amended to read:

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(2) Farm and single-family home loans not exceeding \$55,000 and loans for owner-occupied duplexes not exceeding \$80,000 may be made to purchase, remodel, repair, build, furnish, refinance or equip homes, owner-occupied duplexes or farms in the state, including the clearing and drainage for farms. The loans may not exceed 90 per cent of the appraised value when made for the purchase or construction of a home or owner-occupied duplex unless additional amounts are secured by acceptable collateral as determined by the commissioner of commerce and economic development in conformity with established minimum requirements. The rate of interest may not exceed the interest rate which is charged for Federal Veterans Administration loans at the time a state loan is granted. The loan agreement under this paragraph for an owner-occupied duplex shall provide that financing up to 90 per cent of the appraised value shall continue as long as the owner occupies the duplex. The loan agreement shall also provide that after the owner ceases to occupy the duplex, the loan shall be considered as a loan under (4) of this subsection, and within 30 days the owner shall pay the state the difference, if any, between the loan amount authorized under this paragraph and the amount authorized under (4) of this subsection, in cash. In this paragraph "owner-occupied duplex" means a two-unit residence, owned by the loan applicant or borrower, in which one unit is occupied

1 by the owner as a permanent place of residence.

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