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O'CONNELL, OSTERBACK, PHILLIPS, ROGERS,
SMITH AND GARDINER

1 IN THE HOUSE

2 HOUSE CONCURRENT RESOLUTION NO. 33

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 Requesting the Governor to direct
6 action relating to the investment of
7 surplus state funds and the parti-
8 cipation of state agencies and cor-
9 porations in loan programs of benefit
10 to the state's economy.

11 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

12 WHEREAS the state's economy, like that of the nation, is sluggish, with
13 business and private investment at levels which are well below investment
14 rates that characterized the second half of the 1970's; and

15 WHEREAS Congressional deliberation on the continued use of tax-exempt
16 state and local government revenue bonds has halted issuance of bonds for
17 purposes of financing housing construction and purchase; and

18 WHEREAS, while the Second Session of the Eleventh Legislature considers
19 alternatives by which state government investment may overcome the economic
20 slack and assist in making additional money for mortgages available at
21 reasonable interest rates, an interim response to current conditions should
22 be formulated and placed in operation;

23 BE IT RESOLVED by the Alaska State Legislature that the Governor is
24 respectfully requested to direct the commissioner of revenue and the commis-
25 sioner of commerce and economic development to take action that will, through
26 fiscal years 1980 and 1981,

27 (1) require that in accordance with authority granted by AS 37.10.
28 070(a)(10) and (11), the state purchase not less than \$35,000,000 of resi-
29 dential mortgages and other secured loans each month beginning with the month

1 during which this resolution is adopted;

2 (2) require that in accordance with AS 37.10.075, the state place
3 on deposit in federal credit unions doing business in Alaska not less than
4 \$35,000,000 of surplus state money; and

5 (3) waive the requirements of AS 44.59.310(a), AS 45.90.030(d),
6 and AS 45.95.020(c) by which financial institutions must participate with the
7 state and its agencies in the provision of loans by the Alaska State Develop-
8 ment Corporation and under the state tourism revolving and small business
9 loan programs.

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