

Original sponsor: Hohman

Offered: 5/20/80  
Referred: Rules

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 HOUSE CS FOR CS FOR SPONSOR SUBSTITUTE FOR SENATE BILL NO. 1 am H

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state loan programs, state mortgage  
7 programs, and state revenue bonding programs; and  
8 providing for an effective date."

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

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Engrossment waived by the Speaker of the House in  
accordance with Rule 42(b) of the Uniform Rules of the Legislature.

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The certified amendments are attached.

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Nos. 5, 6, 7, 9, 11, and 12

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Certified by  
Irene Cashen  
Chief Clerk

CERTIFIED AMENDMENTS

HCS CSSSSB 1 am H

Amendment No. 5.

By Parr

Page 57, Line 10. After "(E)" add: "and shall consider regional cost of living differences."

Amendment No. 6.

By Malone

Page 54, Lines 3-4. Delete paragraph "(5)" and renumber the following paragraphs accordingly.

Page 57, Lines 1-5. Delete paragraphs "(1) and (2)" and insert the following language: "(1) eight and one-half percent for a mortgage loan made to a person who is an eligible veteran under AS 18.56.101 and who is a person of lower and moderate income;

(2) nine and one-half percent for a mortgage loan made to a person of lower and moderate income or to a person who is an eligible veteran under AS 18.56.101;

(3) ten and one-half percent for a mortgage loan made to a person other than a person described in (1) or (2) of this subsection."

Amendment No. 7.

By Parr

Page 20, Line 21. After "legislature" insert "after the legislature has approved a program for the purpose."

Amendment No. 9.

By Parr

Page 30, Line 12. Add: "For the purposes of this section, regional cost-of-living differences shall be considered in defining low or moderate income."

Amendment No. 10.

By Randolph

Page 29, Lines 14 - 18. Delete all language after the word "state" and substitute therefor: "at the time of entry into the service, has been a resident of the state for at least one year at the time of the loan application and has been a resident of the territory or state for a total of at least five years; or"

Amendment No. 11.

By McKinnon and  
Miller

Page 27, following line 24, insert the following:

(f) Subject to (g) of this section, mortgage loans for single-family dwellings which will be occupied by the owner and which meet the criteria of this subsection may be purchased by the corporation under the special mortgage loan purchase program. A mortgage loan purchased under this subsection

(1) may not exceed 100 percent the appraised value of the single-family dwelling for which it is made;

(2) may not exceed a term of 33 years; and

(3) shall bear interest at a rate which results in amortized principal and interest payments on the loan which are equal to or less than 20 percent of the gross income of the borrower at the time the mortgage loan is made, except that in no case may the interest rate be less than five percent.

(g) The corporation may purchase a mortgage loan under (f) of this subsection only if

Continued

Amendment No. 11. cont'd.

(1) the gross annual income of the borrower does not exceed \$36,000 plus \$500 for each child dependent on the borrower;

(2) the amount of the mortgage does not exceed \$75,000;

(3) the borrower is a resident of the state;

(4) the borrower does not at the time of the mortgage loan hold title to a home and is not purchasing a home under an agreement by which title is retained in the seller or a third person;

(5) the single-family dwelling for which the mortgage loan is made is not a mobile home and does not have more than one bedroom for each member of the family of the borrower who is living with the borrower.

(h) The corporation, by regulations adopted in accordance with AS 18.56.088, shall annually adjust the income requirement of (g)(1) of this section and the maximum mortgage amount of (g)(2) of this section by a percentage change equal to the percentage change in the Anchorage consumer price index published by the United States Department of Labor, Bureau of Labor Statistics.

Page 27, line 25:

Change "(f)" to "(i)"

Amendment No. 12.

By Martin, McKinnon  
and Miller

Page 2, Line 9 of Amendment No. 11. Delete "is not a mobile home" after the word "made"