

Introduced: 2/15/79
Referred: Commerce

1 IN THE SENATE

BY BRADLEY

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SENATE CONCURRENT RESOLUTION NO. 18

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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ELEVENTH LEGISLATURE - FIRST SESSION

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Relating to state loan programs.

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

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WHEREAS AS 26.15.070(b) relating to the veterans loan program allows the

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commissioner of commerce and economic development to sell mortgages and notes

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held as security under the program to the Department of Revenue and then

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provides: "The Department of Revenue shall purchase all these mortgages and

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notes offered, allowing the Department of Commerce and Economic Development a

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one-half of one per cent service fee."; and

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WHEREAS other loan programs have comparable statutory provisions requir-

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ing purchase of loans generated by the programs thereby imposing a legal duty

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on the Department of Revenue to purchase the loans; and

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WHEREAS abrupt termination of the loan purchases by the Department of

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Revenue has caused substantial hardship and loss to persons who had made good

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faith plans and expenditures under the loan programs;

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BE IT RESOLVED by the Alaska State Legislature that the Governor is

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respectfully reminded that mandatory obligations to purchase loans exist

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under law and that it is his duty to carry out these mandatory obligations

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even if in doing so other investments of the state not involving state loan

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programs must be sold.

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