

Introduced: 2/5/81
Referred: Labor & Commerce and
Finance

1 IN THE HOUSE

BY DUNCAN AND MILLER

2 HOUSE BILL NO. 123

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the limits on mortgage loans
7 purchased by the Alaska Housing Finance Corporation.

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

9 * Section 1. AS 18.56.098(d) is amended to read:

10 (d) The corporation shall determine the interest rate charged on
11 a mortgage loan purchased under (a) of this section in accordance with
12 the following:

13 (1) the interest rate may not exceed nine percent [FOR THE
14 FIRST \$90,000 OF THE LOAN] if the loan is made to an eligible veteran
15 under AS 18.56.101;

16 (2) the interest rate may not exceed 10 percent [FOR THE
17 FIRST \$90,000 OF THE LOAN] if the loan is made to a person other than
18 an eligible veteran under AS 18.56.101[;

19 (3) THE INTEREST RATE FOR THE AMOUNT OF THE LOAN WHICH
20 EXCEEDS \$90,000 SHALL EQUAL THE MORTGAGE PROGRAM COSTS TO THE CORPORA-
21 TION ATTRIBUTABLE TO THAT PART OF THE LOAN].