

Introduced: 3/18/81
Referred: Labor & Commerce and
Finance

1 IN THE HOUSE

BY MILLER AND DUNCAN

2 HOUSE BILL NO. 355

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 special mortgage loan purchase
7 program of the Alaska Housing Finance Corporation."

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

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

10 (a) The corporation shall establish a special mortgage loan
11 purchase program. Under the special mortgage loan purchase program,
12 the corporation may purchase mortgage loans, including graduated payment
13 mortgage loans, made (1) for the purchase, construction, or rehabilita-
14 tion of residences; or (2) for the refinancing of a mortgage loan on a
15 residence if the purpose of the refinancing is to provide money for the
16 improvement or rehabilitation of the residence.

17 * Sec. 2. AS 18.56.098(d) is repealed and reenacted to read:

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

21 (1) except as provided in (5) of this subsection, the
22 interest rate for a loan made for purchase, construction, or rehabili-
23 tation of a residence having more than two dwelling units, in which the
24 units are individually owned, may not exceed 10 percent;

25 (2) except as provided in (5) of this subsection, the
26 interest rate for a loan for purchase, construction, or rehabilitation
27 of a residence having more than two dwelling units, in which the units
28 are not individually owned, may not exceed 11 percent;

29 (3) the interest rate for purchase, construction, or reha-

1 bilitation of an owner-occupied one or two unit residence may not
2 exceed nine percent for the first \$90,000 of the loan if the loan is
3 made to an eligible veteran under AS 18.56.101;

4 (4) the interest rate for purchase, construction, or reha-
5 bilitation of an owner-occupied one or two unit residence may not
6 exceed 10 percent for the first \$90,000 of the loan if the loan is made
7 to a person other than an eligible veteran under AS 18.56.101;

8 (5) the interest rate for the amount of the loan which
9 exceeds \$90,000 for an owner-occupied one or two unit residence, or
10 exceeds \$50,000 multiplied by the number of units of a residence having
11 more than two dwelling units, shall equal the mortgage program costs to
12 the corporation attributable to that part of the loan.

13 * Sec. 3. AS 18.56.098(e) is amended to read:

14 (e) The corporation shall establish regulations in accordance
15 with AS 18.56.088 to implement the special mortgage loan purchase
16 program. The [IN ORDER TO DISCOURAGE THE SPECULATIVE USE OF MORTGAGE
17 CREDIT UNDER THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM FOR PURPOSES
18 OTHER THAN HOME OWNERSHIP, THE] regulations shall include provisions
19 allowing, prohibiting, or otherwise setting conditions on the right to
20 assume mortgage loans purchased under (a) of this section.

21 * Sec. 4. AS 18.56.098(f)(4) is repealed and reenacted to read:

22 (4) "residence" includes a single-family or multiple-unit
23 residence, including a mobile home, and an individually owned unit in a
24 multiple-unit residence.