

Introduced: 5/7/81
Referred: Labor & Commerce and
Finance

1 IN THE HOUSE

BY METCALFE

2 HOUSE BILL NO. 559

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 loans by the Alaska Housing Finance
7 Corporation."

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

9 * Section 1. AS 18.56.096 is amended to read:

10 Sec. 18.56.096. LIMITATION ON POWER TO MAKE OR PURCHASE MORTGAGE
11 LOANS. The corporation may not make, participate in the making of,
12 purchase, or participate in the purchase of a mortgage loan under this
13 chapter which exceeds the limitations on mortgage loans purchased by
14 the Federal National Mortgage Association as to principal amount and
15 loan-to-value ratio or, if the loan is for a single-family dwelling,
16 the amount of \$149,500, whichever is greater.

17 * Sec. 2. AS 18.56.098(d) is amended 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) the interest rate may not exceed eight [NINE] percent
22 [FOR THE FIRST \$90,000 OF THE LOAN] if the loan is made to an eligible
23 veteran under AS 18.56.101;

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

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

1 * Sec. 3. AS 18.56.098(f)(4) is repealed and reenacted to read:
2 (4) "residence means a single-family dwelling, a duplex or a
3 multiple-unit dwelling with not more than seven dwelling units.
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