

Original Sponsors: Kerttula, Ray
and Kelly

Offered: 6/16/81

1 IN THE SENATE

BY THE RULES COMMITTEE

2

CS FOR SENATE BILL NO. 276 (Rules)

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 (AS 18.56.098); and providing for an effective
8 date."

9

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

10

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

11

(a) The corporation shall establish a special mortgage loan
12 purchase program. Under the special mortgage loan purchase program,
13 the corporation may purchase mortgage loans, including graduated pay-
14 ment mortgage loans, made (1) for the purchase of residences located in
15 the state; or (2) for the refinancing of a mortgage loan on a residence
16 located in the state if the purpose of the refinancing is to provide
17 money for the improvement or rehabilitation of the residence.

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* Sec. 2. AS 18.56.098 is amended by adding a new subsection to read:

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(g) Notwithstanding (a) of this section, the corporation may
20 purchase a mortgage loan made for the purchase or rehabilitation of a
21 residence located in the District of Columbia or within 50 miles of the
22 District of Columbia, if the residence is purchased or rehabilitated by
23 a member of the United States Congress from Alaska and the member is
24 otherwise qualified to participate in the special mortgage loan purchase
25 program.

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* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
27 070(c).

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