

Introduced: 2/4/83
Referred: House Special Committee
on State Loans and Finance

1 IN THE HOUSE

BY VASKA, DAVIS AND ZHAROFF

2

HOUSE BILL NO. 168

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act providing for notice of the amount of state
7 loan subsidies on loans made or purchased by the
8 Alaska Housing Finance Corporation."

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

10 * Section 1. AS 18.56 is amended by adding a new section to read:

11 Sec. 18.56.106. NOTICE TO BORROWERS. (a) If a loan is made or
12 purchased under this chapter bearing interest at a rate that is lower
13 than the cost of funds to the state for the money that is used to make
14 or purchase the loan, the corporation shall annually during the term
15 of the loan give the following notice to the borrower:

16

NOTICE TO BORROWER

17 During the preceding year the interest on your loan has been subsi-
18 dized by the State of Alaska to reduce high interest costs for home
19 mortgages and to promote home ownership by individuals.

20 Interest cost to the state for your loan this year \$.....

21 Less interest you paid on your loan this year \$.....

22 State subsidy on your loan for the year \$.....

23 (b) In this section "cost of funds" has the same meaning set out
24 in AS 18.56.098(g)(7)(A).