

Offered: 5/20/83
Referred: Finance

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE HOUSE SPECIAL
COMMITTEE ON STATE LOANS

2

CS FOR HOUSE BILL NO. 385 (Loans)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6

For an Act entitled: "An Act relating to the issuance of tax-exempt,
7 state-guaranteed revenue bonds by the Alaska Housing
8 Finance Corporation to finance mortgages for qualify-
9 ing veterans under AS 18.56; and providing for an
10 effective date."

11

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

12

* Section 1. For the purpose of assisting the Alaska Housing Finance
13 Corporation to provide money for the purchase of mortgages made for resi-
14 dences for qualifying veterans under AS 18.56, tax-exempt revenue bonds of
15 the Alaska Housing Finance Corporation are unconditionally guaranteed as to
16 principal and interest by the state in the principal amount of not more
17 than \$500,000,000. The full faith, credit, and resources of the state are
18 pledged to the payment of the principal of and interest on these bonds, and
19 the principal of and interest on the bonds are secured by the general
20 obligation of the State of Alaska. A statement of this pledge must be
21 printed on the face of the bonds and must be signed in manual or facsimile
22 form by the governor. The provisions of AS 37.15 do not apply to the
23 bonds. The bonds shall be sold by the Alaska Housing Finance Corporation
24 under AS 18.56 at public sale in amounts and at times approved by the state
25 bond committee. The guarantee authorized by this section is in addition to
26 the guarantee authorized by sec. 5, ch. 35, SLA 1982.

27

* Sec. 2. If the question set out in sec. 4 of this Act is approved by
28 the qualified voters of the state who vote on the question, the Alaska
29 Housing Finance Corporation may issue not more than the principal amount of

1 \$500,000,000 of its revenue bonds that are unconditionally guaranteed as to
2 principal and interest by the state, the proceeds of which are to be ex-
3 pended by the Alaska Housing Finance Corporation to provide money for the
4 purchase of mortgages made for residences for qualifying veterans under
5 AS 18.56. The authorization in this section to issue bonds is in addition
6 to the authorization to issue bonds that appears in sec. 6, ch. 35, SLA
7 1982.

8 * Sec. 3. As used in this Act, a qualifying veteran is a person who is
9 a "qualified veteran" as that term is defined or may be subsequently de-
10 fined under 26 U.S.C. 103(A) (Mortgage Subsidy Bond Tax Act of 1980).

11 * Sec. 4. The question of whether the state guaranty of bonds referred
12 to in this Act shall be made shall be submitted to the qualified voters of
13 the state at a special election to be held on November 8, 1983, and shall
14 read substantially as follows:

15 PROPOSITION

16 State Guaranteed Veterans Residential

17 Mortgage Bonds \$500,000,000

18 Shall the State of Alaska unconditionally guarantee
19 as a general obligation of the state, the payment
20 of principal of and interest on revenue bonds of
21 the Alaska Housing Finance Corporation issued in the
22 principal amount of not more than \$500,000,000 for
23 the purpose of purchasing mortgages made for resi-
24 dences for qualifying veterans, as defined by law?

25 Bonds Yes []

26 Bonds No []

27 * Sec. 5. The director of the division of elections shall conduct a
28 special election on November 8, 1983, to present to the voters the question
29 described in sec. 4 of this Act. The director shall conduct the special

1 election in accordance with the procedures generally applicable to general
2 elections under AS 15.

3 * Sec. 6. This Act takes effect immediately in accordance with AS 01.-
4 10.070(c).