

Introduced: 3/16/83  
Referred: House Special Committee  
on Loans and Finance

BY UEHLING, BARNES, BUSSELL,  
COWDERY, FURNACE, LINDAUER,  
LISKA, MARTIN, PESTINGER  
AND WARD

1 IN THE HOUSE

2

HOUSE JOINT RESOLUTION NO. 37

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

Supporting passage of H.R. 1176 and

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S. 137 in the Congress of the United

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States, amending the Internal Revenue

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Code to allow certain home mortgage

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bonds to continue to be tax-exempt.

10 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

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WHEREAS the tax-exempt mortgage revenue bond program under 26 U.S.C.

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103A (P.L. 96-499 Mortgage Subsidy Bond Act of 1980) has established a

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useful and effective method that enables consumers in Alaska and other

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states to buy needed housing; and

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WHEREAS the tax-exempt mortgage revenue bond program is one of the

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few prudent methods of providing funds necessary to meet growing housing

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needs in Alaska and across the nation; and

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WHEREAS in 1982, tax-exempt mortgage revenue bonds financed roughly

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65,000 housing starts in the United States, representing approximately 10

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percent of all new single family construction nationally, and a greater

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percentage in Alaska; and

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WHEREAS in 1982, new single family housing construction financed by

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tax-exempt mortgage revenue bonds generated about 82,500 jobs, and produced

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about \$1.5 billion in wages nationwide; and

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WHEREAS 26 U.S.C. 103A(c)(1)(B) provides that the tax-exempt mortgage

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revenue bond program ends on December 31, 1983; and

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WHEREAS termination of the tax exemption on bonds for home mortgages

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would work a hardship on consumers who are eligible for loans under the

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Alaska Housing Finance Corporation tax-exempt bond program, and similar

1 programs in other states; and

2 WHEREAS, in response to the potential for hardship created by the  
3 termination of the tax-exempt mortgage revenue bond program, H.R. 1176 has  
4 been introduced in the United States House of Representatives and S. 137  
5 has been introduced in the United States Senate; and

6 WHEREAS H.R. 1176 and S. 137 would amend 26 U.S.C. 103A to allow  
7 continuation of the tax-exempt mortgage revenue bond program;

8 BE IT RESOLVED that the Alaska State Legislature supports passage of  
9 H.R. 1176 and S. 137 in the United States Congress; and be it

10 FURTHER RESOLVED that the Alaska State Legislature supports the prin-  
11 ciples of the tax-exempt mortgage revenue bond program.

12 COPIES of this resolution shall be sent to the Honorable Ronald  
13 Reagan, President of the United States; the Honorable Donald Regan, Secre-  
14 tary of the Treasury; the Honorable George Bush, Vice-President of the  
15 United States and President of the United States Senate; the Honorable  
16 Thomas P. O'Neill, Jr., Speaker of the United States House of Representa-  
17 tives; the Honorable Robert Dole, Chairman of the Senate Finance Committee;  
18 the Honorable Daniel Rostenkowski, Chairman of the House Ways and Means  
19 Committee; and to the Honorable Ted Stevens and the Honorable Frank  
20 Murkowski, U.S. Senators, and the Honorable Don Young, U.S. Representative,  
21 members of the Alaska delegation in Congress.