

Introduced: 2/7/84  
Referred: Labor and Commerce  
and Finance

1 IN THE SENATE

BY V.FISCHER

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SENATE BILL NO. 414

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to an energy mortgage valuation  
7 program; and providing for an effective date."

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

9 \* Section 1. ENERGY MORTGAGE VALUATION PROGRAM. The Department of  
10 Commerce and Economic Development shall develop an energy mortgage val-  
11 uation program and adopt regulations to establish the program. The purpose  
12 of the energy mortgage valuation program is to provide an energy rating  
13 system for residences in the state that will enable the residences to be  
14 evaluated for energy efficiency for purposes of mortgage lending. The  
15 department shall consult the Alaska Housing Finance Corporation, residen-  
16 tial construction contractors, realtors, appraisers, energy auditors,  
17 utilities, and lending institutions in developing the energy mortgage  
18 valuation program, and shall provide for public participation in and aware-  
19 ness of the development process. The energy mortgage valuation program  
20 shall consist of

21 (1) a rating system for energy efficiency and potential energy  
22 efficiency for new and existing residences in the state; and

23 (2) recommended mortgage payment to income ratios for purchasers  
24 of residences in the state that consider the rated energy efficiency of a  
25 residence as well as the purchase price or construction cost of that resi-  
26 dence.

27 \* Sec. 2. AS 18.56 is amended by adding a new section to read:

28 Sec. 18.56.102. ENERGY EFFICIENCY RATING. The corporation may  
29 not make or purchase a loan for a residence under AS 18.56.098 unless

1 that residence has been rated for energy efficiency under the energy  
2 mortgage valuation program of the Department of Commerce and Economic  
3 Development and a mortgage payment-to-income ratio has been estab-  
4 lished for the purchaser of the residence that reflects the energy  
5 efficiency rating of the residence.

6 \* Sec. 3. AS 44.47 is amended by adding a new section to read:

7       Sec. 44.47.525. ENERGY EFFICIENCY RATING. The director may not  
8 originate or purchase a nonconforming or rural housing loan under  
9 AS 44.47.360 - 44.47.560 unless the housing has been rated for energy  
10 efficiency under the energy mortgage valuation program of the Depart-  
11 ment of Commerce and Economic Development and a mortgage payment to  
12 income ratio has been established for the purchaser of the housing  
13 that reflects the energy efficiency rating of the housing.

14 \* Sec. 4. Sections 2 and 3 of this Act take effect January 1, 1986.

15 \* Sec. 5. Section 1 of this Act takes effect immediately in accordance  
16 with AS 01.10.070(c).