

Introduced: 3/16/83  
Referred: Labor and Commerce

BY RODEY, P. FISCHER, ZIEGLER,  
HALFORD, STURGULEWSKI, FERGUSON,  
JOSEPHSON, V. FISCHER AND KERTTULA

1 IN THE SENATE

2 SENATE JOINT RESOLUTION NO. 20

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 Supporting passage of H.R. 1176 and  
6 S. 137 in the Congress of the United  
7 States, amending the Internal Revenue  
8 Code to allow certain home mortgage  
9 bonds to continue to be tax-exempt.

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

11 WHEREAS the tax-exempt mortgage revenue bond program under 26 U.S.C.  
12 103A (P.L. 96-499 Mortgage Subsidy Bond Act of 1980) has established a  
13 useful and effective method that enables consumers in Alaska and other  
14 states to buy needed housing; and

15 WHEREAS the tax-exempt mortgage revenue bond program is one of the  
16 few prudent methods of providing funds necessary to meet growing housing  
17 needs in Alaska and across the nation; and

18 WHEREAS in 1982, tax-exempt mortgage revenue bonds financed roughly  
19 65,000 housing starts in the United States, representing approximately 10  
20 percent of all new single family construction nationally, and a greater  
21 percentage in Alaska; and

22 WHEREAS in 1982, new single family housing construction financed by  
23 tax-exempt mortgage revenue bonds generated about 82,500 jobs, and produced  
24 about \$1.5 billion in wages nationwide; and

25 WHEREAS 26 U.S.C. 103A(c)(1)(B) provides that the tax-exempt mortgage  
26 revenue bond program ends on December 31, 1983; and

27 WHEREAS termination of the tax exemption on bonds for home mortgages  
28 would work a hardship on consumers who are eligible for loans under the  
29 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.