

Introduced: 2/17/86
Referred: House Special Committee on
State Loans and Finance

1 IN THE HOUSE

BY BOUCHER

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HOUSE BILL NO. 638

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

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A BILL

6 For an Act entitled: "An Act relating to emergency water and sewer assess-

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ment loans; and providing for an effective date."

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

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

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Sec. 18.56.102. EMERGENCY WATER AND SEWER ASSESSMENT LOAN FUND.

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(a) There is established in the corporation the emergency water and

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sewer assessment loan fund, consisting of money appropriated to it.

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The money shall be used for loans to pay water and sewer assessments.

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To qualify for a loan the

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(1) assessment must be levied on a dwelling at least five

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years old on July 1, 1986; and

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(2) owner of the dwelling must apply for the loan within 18

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months after the assessment is levied.

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(b) Terms and conditions for loans under this section shall be

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established by the corporation by regulation. However, the corpora-

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tion may not require that a loan under this section be a first lien on

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real property or that repayment of a loan by a borrower begin sooner

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than one year after the loan proceeds are disbursed to the borrower by

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the corporation.

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* Sec. 2. This Act takes effect July 1, 1986.