

Introduced: 2/11/86
Referred: Finance

1 IN THE SENATE

BY V. FISCHER

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SENATE BILL NO. 396

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to senior citizen borrower
7 eligibility requirements of the Alaska Housing
8 Finance Corporation."

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

10 * Section 1. AS 18.56.088(c) is amended to read:

11 (c) The board may adopt regulations to carry out the purposes of
12 this chapter, and shall adopt regulations necessary for the following
13 purposes:

14 (1) determination of borrower eligibility including, but
15 not limited to, income limitations and the determination of remote,
16 underdeveloped or blighted areas of the state; however, borrower
17 eligibility requirements may not make a person 65 years of age or
18 older with assets that do not exceed \$200,000 ineligible for a loan
19 solely on the basis of the amount of those assets;

20 (2) loan guidelines and terms including but not limited to
21 maximum loan amounts and required loan-to-value ratios, but excluding
22 mortgage loan interest rates;

23 (3) characteristics of housing eligible for loans or pur-
24 chase of loans; [AND]

25 (4) the qualifications of loan originators and servicers
26 and the method of allocating amounts available for the purchase of
27 loans; and [.]

28 (5) establishment of a procedure, including a fee schedule,
29 for the commitment for one year or less of money for the purchase of

1 an individual mortgage loan at a specific interest rate.