

Introduced: 2/12/90
Referred: Bank/Econ. Dev., C&RA and Finance

6-2152J

Funding Information: General Fund \$10,000,000
Other Funds -0-
\$10,000,000

BY SEN. DUNCAN

1 IN THE SENATE

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SENATE BILL NO. 487

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act making appropriations to the Alaska Housing
7 Finance Corporation for the senior housing bond
8 account; making an appropriation to the senior hous-
9 ing revolving fund in the Department of Community and
10 Regional Affairs; and providing for an effective
11 date."

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

13 * Section 1. The lesser of (1) one-half of the income earned on assets
14 of the Alaska Housing Finance Corporation during the period of July 1,
15 1989, through June 30, 1990; or (2) the sum of \$10,000,000, is appropriated
16 from the Alaska housing finance revolving fund (AS 18.56.082) to the senior
17 housing bond account (AS 18.56.083).

18 * Sec. 2. Except as provided in sec. 3 of this Act, the unrestricted
19 mortgage loan interest payments and other unrestricted receipts, including,
20 without limitation, mortgage loan commitment fees, received or accrued to
21 the senior housing revolving fund (AS 44.47.587) in the Department of
22 Community and Regional Affairs during the period of July 1, 1990, through
23 June 30, 1991, and income earned on assets held in that fund during the
24 period of July 1, 1990, through June 30, 1991, are appropriated to the
25 senior housing revolving fund (AS 44.47.587) in the Department of Community
26 and Regional Affairs for the purposes of that fund.

27 * Sec. 3. The appropriation made by sec. 2 of this Act is reduced by
28 the amount necessary to pay the interest due and payable during state
29 fiscal year 1991 on bonds issued under AS 18.56.083, and the amount of the

1 reduction, if any, is appropriated from the funding sources described in
2 sec. 2 of this Act to the senior housing bond account (AS 18.56.083).

3 * Sec. 4. The appropriations made by this Act are for capitalization of
4 funds and do not lapse under AS 37.25.010.

5 * Sec. 5. This Act takes effect only if, and on the day that, an Act
6 establishing a senior housing bond account in the Alaska Housing Finance
7 Corporation enacted by the Sixteenth Alaska State Legislature takes effect.