

HOUSE BILL NO. 330
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE BROWN

Introduced: 5/15/91

Referred: Community & Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to use of the housing assistance loan fund; and providing for an
2 effective date."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 44.47.380(a) is amended to read:

5 (a) There is created in the department, as a revolving loan fund, the housing assistance
6 loan fund consisting of money appropriated to it by the legislature and repayments of principal
7 and interest on loans made or purchased from the assets of the fund. The commissioner shall
8 administer the housing assistance loan fund in accordance with AS 44.47.370 - 44.47.560 and
9 shall use the money in the housing assistance loan fund to originate, purchase, or participate in
10 the purchase of

- 11 (1) nonconforming and rural housing mortgage loans;
12 (2) loans made for building materials for nonconforming and rural housing;
13 (3) loans made for renovations or improvements to nonconforming and rural
14 housing;

1 (4) loans made for the construction of owner-occupied nonconforming and rural
2 housing other than loans to builders or contractors or loans that compensate an owner for the
3 owner's labor or services in constructing the owner's own housing;

4 (5) loans made for the purchase or construction of nonconforming and rural
5 housing that combines predominately owner-occupied residential use and limited
6 commercial use.

7 * Sec. 2. AS 44.47.560 is amended by adding a new paragraph to read:

8 (7) "limited commercial use" means a small business, operated out of an owner-
9 occupied nonconforming and rural housing residence, which occupies an area that does not
10 exceed 25 percent of the total gross living area of the residential unit.

11 * Sec. 3. This Act takes effect July 1, 1992.