

SENATE BILL NO. 163

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY SENATORS ADAMS, Pourchot

Introduced: 3/4/91
Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the budget and finances of the Alaska Housing Finance Corporation."

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

3 * Section 1. AS 18.56.089 is amended to read:

4 Sec. 18.56.089. COMPLIANCE WITH EXECUTIVE BUDGET ACT;
5 CORPORATION FINANCES. (a) The operating budget of the corporation is subject to the
6 Executive Budget Act (AS 37.07).

7 (b) To further ensure effective budgetary decision making by the legislature, the
8 corporation shall

9 (1) annually review the corporation's assets, including the assets of the Alaska
10 housing finance revolving fund under AS 18.56.082, to determine whether assets of the
11 corporation exceed an amount required to fulfill the purposes of the corporation as defined
12 in this chapter during the next fiscal year; in making its review, the board shall also
13 determine whether, and to what extent, money in excess of the amount required to fulfill
14 the purposes of the corporation during the next fiscal year is available for appropriation

1 by the legislature without breaching any agreement entered into by the corporation or
2 without materially impairing the operations or financial integrity of the corporation; and

3 (2) present [A COMPLETE ACCOUNTING OF ALL ASSETS OF THE
4 CORPORATION, INCLUDING ASSETS OF THE ALASKA HOUSING FINANCE
5 REVOLVING FUND,] to the legislature by January 10 of each year a complete accounting of
6 all assets of the corporation, including assets of the Alaska housing finance revolving fund
7 under AS 18.56.082, and a report of the review and determination made under (1) of this
8 subsection; the [. THE] accounting shall be audited by an independent outside auditor and
9 must [SHALL] include a full description of all mortgage loan interest and principal repayments
10 and program receipts, including

11 (A) mortgage loan commitment fees [,] received by or accrued to the
12 corporation during the preceding fiscal year, and

13 (B) all income earned on assets of the corporation during that period,
14 including earnings on assets of the state assisted mortgage fund.