

CS FOR SENATE BILL NO. 163 (FINANCE)
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 3/26/91
Referred: Rules

Sponsor(s): SENATORS ADAMS, Pourchot

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the budget and finances of the Alaska Housing Finance Corporation
2 and the Alaska Industrial Development and Export Authority."

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

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

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

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

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

1 the purposes of the corporation during the next fiscal year is available for appropriation
2 by the legislature without breaching any agreement entered into by the corporation or
3 without materially impairing the operations or financial integrity of the corporation; and

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

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

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

16 * Sec. 2. AS 44.88.205 is amended to read:

17 Sec. 44.88.205. COMPLIANCE WITH EXECUTIVE [OPERATING] BUDGET ACT;
18 AUTHORITY FINANCES. (a) The [FOR FISCAL YEARS BEGINNING AFTER JUNE 30,
19 1981, THE] operating budget of the authority is subject to AS 37.07 (Executive Budget Act).

20 * Sec. 3. AS 44.88.205 is amended by adding a new subsection to read:

21 (b) To further ensure effective budgetary decision making by the legislature, the authority
22 shall

23 (1) annually review the authority's assets to determine whether assets of the
24 authority exceed an amount required to fulfill the purposes of the authority as defined in this
25 chapter during the next fiscal year; in making its review, the members of the authority shall also
26 determine whether, and to what extent, money in excess of the amount required to fulfill the
27 purposes of the authority during the next fiscal year is available for appropriation by the
28 legislature without breaching any agreement entered into by the authority or without materially
29 impairing the operations or financial integrity of the authority; and

30 (2) present to the legislature by January 10 of each year a complete accounting
31 of all assets of the authority and a report of the review and determination made under (1) of this

1 subsection; the accounting shall be audited by the auditor who conducts the audit required by
2 AS 44.88.200 and must include a full description of all loan interest and principal payments and
3 program receipts, including

4 (A) loan commitment fees received by or accrued to the authority during
5 the preceding fiscal year, and

6 (B) all income earned on assets of the authority during that period.