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THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. SB 779

Title An Act making special appropriations to the Veterans home improvement revolving loan fund; and providing for an effective date.

Requested by _____ Date _____

II. FISCAL DETAIL

Agency Affected Department of Commerce & Economic Development

Program Category Affected Economic Development

BRU, Program, Or Subprogram(s) Affected Division of Loans and Veterans' Affairs

(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL		-0-	-0-	-0-	-0-	-0-

FUNDING (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Source)		-0-	-0-	-0-	-0-	-0-

POSITIONS

FULL TIME		-0-	-0-	-0-	-0-	-0-
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instruction, Section III)

SEE FISCAL NOTE ON COMPANION BILL SB 780.

IV. DATE 2/22/82

PREPARED BY Don Hostalk, Director

AGENCY Department of Commerce & Economic Development

Original: Legislative Finance

PHONE 465-2555 Division of Loans and

cc: Budget and Management

or 465-2510

Veterans' Affairs

Prime Sponsor (First Legislator Named)

33-001 (Rev. 12/81)

Sec. 26.15.070. Sale or transfer of mortgages and notes. (a) The commissioner of commerce may sell or transfer at par value or at a premium or discount to any bank or other private purchaser for cash or other consideration the mortgages and notes held by the Department of Commerce as security for loans made under this chapter.

(b) The commissioner of commerce may sell or transfer at par value to the Department of Revenue the mortgages and notes held by the Department of Commerce as security for loans made under this chapter. The Department of Revenue shall purchase all of these mortgages and notes offered, allowing the Department of Commerce a one-half of one per cent service fee. (§ 1 ch 127 SLA 1961; am § 5 ch 109 SLA 1971)

Sec. 26.15.080. Power of commissioner to assign and sell mortgages. The commissioner of commerce may assign and sell veterans' loan mortgages to the Alaska State Mortgage Association in consideration of receiving its cash, bonds, debentures and notes upon conditions which he considers advantageous to the state veterans' lending program. (§ 44-2-12 (f) ACLA 1949; added by § 1 ch 131 SLA 1961)

Sec. 26.15.090. Creation of fund. There is created the Alaska World War II veterans' revolving fund to carry out this chapter. This fund shall be used for no other purpose. (§ 44-2-13 ACLA 1949)

Sec. 26.15.100. Repayment of loan to fund. The sum of \$1,200,000 appropriated for the purpose of implementing the Alaska World War II veterans' revolving fund to enable the Territorial Veterans Administration to fully carry out the purpose of the Alaska World War II Veterans Act is a loan from the general fund of the territorial treasury which shall be paid back to the general fund as follows: \$100,000 during the fiscal year beginning July 1, 1970, and ending June 30, 1971, and an equal amount during each fiscal year thereafter until the principal amount has been repaid in full. Interest at the rate of two and one-half per cent per annum shall be paid on the amount of the principal outstanding from April 1, 1957, until the principal and all interest are fully paid. (§ 1 ch 70 SLA 1949; am § 1 ch 5 SLA 1955; am § 4 ch 97 SLA 1957; am § 1 ch 136 SLA 1960)

For appropriation and provision for repayment under former law, see Alaska World War II Veterans' Bd. v. Territory of Alas., 11 Alas. 463, 165 F.2d 604 (9th Cir. 1948).

Sec. 26.15.110. Limitation on securing bonus and loan. Persons eligible for loans under this chapter are eligible for the bonus provided for by this chapter, but no bonus may be paid to a person who has received a loan under this chapter, and no bonus may be paid after July

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