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780

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. SB 780
Title An Act relating to loans for veterans; 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-	-0-

FUNDING (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Source)						
Veterans Loan Fund	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS

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

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

IV. DATE March 1, 1982

PREPARED BY

Don Hostak
Don Hostak, 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)



Alaska State Legislature

Senate

Official Business

Labor & Commerce Committee

Pouch V
State Capitol
Juneau, Alaska 99811

SB 780:

Section 1) Amends AS 26 by adding a new chapter: VETERANS HOME IMPROVEMENT REVOLVING LOAN FUND. The fund is to be established in the Division of Loans and Veterans Affairs, Department of Commerce and Economic Development, for the purpose of making loans to qualified veterans for improving or rehabilitating their residences.

Sec. 26.16.020 Loans to veterans under this chapter bear the same eligibility requirements as veterans eligible under AS 18.56.101

Sec. 26.16.030 Loans under this chapter :

- 1) may not exceed \$10,000
- 2) be repaid at an interest rate of 9 percent
- 3) shall be secured by a first or subsequent mortgage on the property to be improved, or by other security considered sufficient by the Dept.
- 4) only for the purpose of improving or rehabilitating a single family dwelling (owner occupied), duplex, or manufactured home.

Sec. 26.16.040 Repayments of principle and interest shall be paid by the department into the Veterans home improvement revolving loan fund.

Sec 26.16.050 The department may adopt regulations to impliment this chapter.

Sec. 26.16.060 The department may sell or transfer at par value or at a premium or discount to a bank or other private purchaser for cash or other consideration the mortgages and notes held by the department as security for loans made under this chapter.

Sec 26.16.070 "department" means the Department of Commerce and Economic Development.

Section 2) Appropriations, money, records, equipment, loan documents, and other property of the Alaska WW II veteran's revolving loan fund are transferred to the veterans home improvement revolving loan fund. Repayment of principal and interest on loans made from



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SB 780 continued

the Alaska WW II Veterans' Revolving Loan Fund received after the effective date of this act shall be transferred to the veterans home improvement revolving loan fund.

Section 3) Immediate effective date.