



Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 336 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act making special appropriations to the Alaska  
7 Housing Finance Corporation; and providing for an  
8 effective date."

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

10 \* Section 1. All mortgage loan interest and principal repayments and  
11 program receipts, including, without limitation, mortgage loan commitment  
12 fees, received by or accrued to the Alaska Housing Finance Corporation  
13 during the period of May 26, 1971 through June 30, 1983, and all income  
14 earned on assets of the corporation during that period, including, without  
15 limitation, earnings on assets of the state assisted mortgage fund, are  
16 appropriated to the Alaska Housing Finance Corporation for the purposes  
17 described in AS 18.56.

18 \* Sec. 2. All mortgage loan interest and principal repayments and  
19 program receipts, including, without limitation, mortgage loan commitment  
20 fees, received by or accrued to the Alaska Housing Finance Corporation  
21 during the period of July 1, 1983 through June 30, 1984, and all income  
22 earned on assets of the corporation during that period, including, without  
23 limitation, earnings on assets of the state assisted mortgage fund, are  
24 appropriated to the Alaska Housing Finance Corporation for the purposes  
25 described in AS 18.56.

26 \* Sec. 3. The appropriations made by this Act are not one-year appro-  
27 priations and do not lapse under AS 37.25.010.

28 \* Sec. 4. Section 1 of this Act takes effect immediately in accordance  
29 with AS 01.10.070(c).

\* Sec. 5. Section 2 of this Act takes effect July 1, 1983.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

The following individuals are expected to testify on HB 336:

Representatives of the Alaska Housing Finance Corporation

ALASKA HOUSING FINANCE CORPORATION

Questioned Interest Earnings, Derivative Income, and Mortgage Repayments  
As of and Through December 31, 1982

	<u>Retained Earnings</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>
State Assisted Mortgage Fund	\$107,640,543	*	\$107,640,543
Corporation Operating Fund	25,073,093	N/A	25,073,093
- State Appropriated Loan Fund	5,397,227	2,835,986	8,233,215
Home Ownership Fund	<u>15,089,074</u>	<u>12,409,181</u>	<u>27,498,255</u>
	<u>\$153,199,937</u>	<u>\$15,245,169</u>	<u>\$168,445,105</u>

\*Mortgage principal repayments aggregating \$43,345,489 have been received by the State Assisted Mortgage Fund since its inception. Such receipts are not felt to be in question since the appropriations were non-lapsing and the conversion to cash of mortgage loans enhances the Corporation's operations intended to be assisted by the original appropriations.

State Assisted Mortgage Fund

Year Ended	November 30, 1980	Excess Earnings Over Expenses	\$ 11,969,000
7 Months Ended	June 30, 1981	Excess Earnings Over Expenses	23,875,000
Year Ended	June 30, 1982	Excess Earnings Over Expenses	50,614,000
6 Months Ended	December 31, 1982	Excess Earnings Over Expenses	<u>21,182,543</u>
			<u>\$107,640,543</u>

ALASKA HOUSING FINANCE CORPORATION  
STATE ASSISTED MORTGAGE FUND  
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
<b>A S S E T S</b>			
Cash and cash equivalents .....	\$ -	\$ -	\$ 121
Investments .....	134,816	53,582	137,641
Mortgage loans, net of discounts ...	249,467	300,093	319,736
Mobile home loans .....	-	-	-
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable .....	8,474	3,456	3,093
Bond issuance costs, net of amortization .....	12	105	-
Capital investment in State Mortgage Insurance Fund .....	-	-	-
Office equipment and improvements, net .....	-	-	-
Other receivables and prepaid expenses .....	1,272	367	79
	<u>\$ 394,041</u>	<u>\$ 357,603</u>	<u>\$460,670</u>
<b>L I A B I L I T I E S   A N D   F U N D   E Q U I T Y</b>			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds .....	\$ -	\$ -	\$ -
Payable to the State of Alaska .....	-	-	-
Accrued interest payable .....	-	-	-
Accrued expenses and other liabilities .....	1,056	1,179	296
Total liabilities ....	<u>1,056</u>	<u>1,179</u>	<u>296</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	801,000	696,000	474,000
Interfund transfer repre- senting State loan subsidy .....	(515,654)	(426,034)	(49,470)
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	107,639	86,458	31,017
Undesignated .....	-	-	4,827
Total fund equity ....	<u>392,985</u>	<u>356,424</u>	<u>460,374</u>
Commitments .....	<u>\$ 394,041</u>	<u>\$ 357,603</u>	<u>\$460,670</u>

ALASKA HOUSING FINANCE CORPORATION

STATE ASSISTED MORTGAGE FUND  
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, <u>1982</u>	Year Ended June 30, <u>1982</u>	Seven Months Ended June 30, <u>1981</u>
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans .....	\$ 11,667	\$28,455	\$13,776
Investments .....	<u>10,047</u>	<u>23,427</u>	<u>10,701</u>
	<u>21,714</u>	<u>51,882</u>	<u>24,477</u>
Operating Expenses:			
Interest on notes and bonds .....	-	-	-
Mortgage service fees .....	532	1,255	602
General and administrative expenses .....	-	-	-
Trustee fees, insurance and financing costs .....	1	13	-
Mortgage payment assistance subsidies .....	-	-	-
Provision for loan losses .....	-	-	-
Interfund operating charge .....	-	-	-
Other .....	-	-	-
	<u>533</u>	<u>1,268</u>	<u>602</u>
Total operating expenses .....			
Net income .....	21,181	50,614	23,875
Retained earnings, beginning of period .....	<u>86,458</u>	<u>35,844</u>	<u>11,969</u>
Retained earnings, end of period .....	<u>\$107,639</u>	<u>\$86,458</u>	<u>\$35,844</u>



ALASKA HOUSING FINANCE CORPORATION  
CORPORATION OPERATING FUND  
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
<b>A S S E T S</b>			
Cash and cash equivalents .....	\$ 1,428	\$ 125	\$ 531
Investments .....	21,365	19,686	7,008
Mortgage loans, net of discounts ...	76	80	5,569
Mobile home loans .....	-	-	1,333
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable .....	146	530	83
Bond issuance costs, net of amortization .....	-	-	-
Capital investment in State Mortgage Insurance Fund .....	1,000	1,000	1,000
Office equipment and improvements, net .....	388	381	196
Other receivables and prepaid expenses .....	2,671	1,346	96
	<u>\$27,074</u>	<u>\$23,148</u>	<u>\$15,816</u>
<b>L I A B I L I T I E S   A N D   F U N D   E Q U I T Y</b>			
<b>Liabilities:</b>			
Bonds and notes payable, net of discounts —			
Mortgage bonds .....	\$ -	\$ -	\$ -
Payable to the State of Alaska .....	-	-	-
Accrued interest payable .....	-	-	-
Accrued expenses and other liabilities .....	2,001	1,994	1,767
Total liabilities ....	<u>2,001</u>	<u>1,994</u>	<u>1,767</u>
<b>Fund Equity:</b>			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	-	-	-
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	-	-	-
Undesignated .....	25,073	21,154	14,049
Total fund equity ....	<u>25,073</u>	<u>21,154</u>	<u>14,049</u>
Commitments .....	<u>\$27,074</u>	<u>\$23,148</u>	<u>\$15,816</u>

ALASKA HOUSING FINANCE CORPORATION

CORPORATION OPERATING FUND  
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans .....	\$ 12	\$ 196	\$ 410
Investments .....	1,226	2,310	399
	<u>1,238</u>	<u>2,506</u>	<u>809</u>
Loan fees and other .....	2,845	5,079	2,193
	<u>4,083</u>	<u>7,585</u>	<u>3,002</u>
Operating Expenses:			
Interest on notes and bonds .....	-	-	-
Mortgage service fees .....	1	9	18
General and administrative expenses .....	1,262	2,122	881
Trustee fees, insurance and financing costs .....	-	-	345
Mortgage payment assistance subsidic .....	-	-	-
Provision for loan losses .....	-	123	6
Interfund operating (credit) .....	(1,099)	(1,776)	(1,208)
Other .....	-	2	-
	<u>164</u>	<u>480</u>	<u>42</u>
Total operating expenses .....			
Net income .....	3,919	7,105	2,960
Retained earnings, beginning of period .....	21,154	14,049	11,089
Retained earnings, end of period .....	<u>\$25,073</u>	<u>\$21,154</u>	<u>\$14,049</u>

State Appropriated Loan Fund

Year Ended	November 30, 1980	Mortgage Repayments	\$ -
		Excess Earnings Over Expenses	11,000
7 Months Ended	June 30, 1981	Mortgage Repayments	-
		Excess Earnings Over Expenses	1,228,000
Year Ended	June 30, 1982	Mortgage Repayments	1,184,000
		Excess Earnings Over Expenses	2,858,000
6 Months Ended	December 31, 1982	Mortgage Repayments	1,651,988
		Excess Earnings Over Expenses	<u>1,300,227</u>
			<u>\$8,233,215</u>

ALASKA HOUSING FINANCE CORPORATION  
STATE APPROPRIATED LOAN FUNDS  
BALANCE SHEET

	December 31, 1982	June 30 1982	1981
	(in thousands)		
<b>A S S E T S</b>			
Cash and cash equivalents .....	\$ -	\$ 4	\$ 9
Investments .....	6,229	4,715	20,724
Mortgage loans, net of discounts ...	10,095	9,305	1,897
Mobile home loans .....	12,352	13,522	2,136
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable .....	153	161	255
Bond issuance costs, net of amortization .....	-	-	-
Capital investment in State Mortgage Insurance Fund .....	-	-	-
Office equipment and improvements, net .....	-	-	-
Other receivables and prepaid expenses .....	79	48	-
	<u>\$28,908</u>	<u>\$27,755</u>	<u>\$25,021</u>
<b>L I A B I L I T I E S   A N D   F U N D   E Q U I T Y</b>			
<b>Liabilities:</b>			
Bonds and notes payable, net of discounts —			
Mortgage bonds .....	\$ -	\$ -	\$ -
Payable to the State of Alaska .....	-	-	-
Accrued interest payable .....	-	-	-
Accrued expenses and other liabilities .....	12	158	282
Total liabilities ....	<u>12</u>	<u>158</u>	<u>282</u>
<b>Fund Equity:</b>			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	23,500	23,500	23,500
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	5,396	4,097	1,239
Undesignated .....	<u>28,896</u>	<u>27,597</u>	<u>24,739</u>
Total fund equity ....			
Commitments .....	<u>\$28,908</u>	<u>\$27,755</u>	<u>\$25,021</u>

ALASKA HOUSING FINANCE CORPORATION

STATE APPROPRIATED LOAN FUNDS  
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, <u>1982</u>	Year Ended June 30, 1982 <u>          </u>	Seven Months Ended June 30, <u>1981</u>
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans .....	\$ 1,106	\$ 1,652	\$ 39
Investments .....	<u>281</u>	<u>1,399</u>	<u>1,204</u>
	1,387	3,051	1,243
Loan fees and other .....	—	—	—
Total revenues .....	<u>1,387</u>	<u>3,051</u>	<u>1,243</u>
Operating Expenses:			
Interest on notes and bonds .....	—	—	—
Mortgage service fees .....	88	137	4
General and administrative expenses .....	—	—	—
Trustee fees, insurance and financing costs .....	—	—	—
Mortgage payment assistance subsidies .....	—	—	—
Provision for loan losses .....	—	53	11
Interfund operating charge .....	—	—	—
Other .....	—	<u>3</u>	—
Total operating expenses .....	<u>88</u>	<u>193</u>	<u>15</u>
Net income .....	1,299	2,858	1,228
Retained earnings, beginning of period .....	<u>4,097</u>	<u>1,239</u>	<u>11</u>
Retained earnings, end of period .....	<u>\$ 5,396</u>	<u>\$ 4,097</u>	<u>\$ 1,239</u>

Home Ownership Fund

Year Ended	November 30, 1980	Mortgage Repayments	\$ 2,037,000
		Excess Earnings Over Expenses	1,178,000
7 Months Ended	June 30, 1981	Mortgage Repayments	2,681,000
		Excess Earnings Over Expenses	2,779,000
Year Ended	June 30, 1982	Mortgage Repayments	4,414,000
		Excess Earnings Over Expenses	7,477,000
6 Months Ended	December 31, 1982	Mortgage Repayments	3,277,181
		Excess Earnings Over Expenses	<u>3,655,074</u>
			<u>\$27,498,255</u>

ALASKA HOUSING FINANCE CORPORATION  
HOME OWNERSHIP FUND  
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
	(in thousands)		
<b>A S S E T S</b>			
Cash and cash equivalents .....	\$ -	\$ -	\$ 21
Investments .....	24,482	30,004	10,603
Mortgage loans, net of discounts ...	58,376	52,940	45,282
Mobile home loans .....	49,265	22,626	-
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable .....	1,102	1,502	570
Bond issuance costs, net of amortization .....	-	-	-
Capital investment in State Mortgage Insurance Fund .....	-	-	-
Office equipment and improvements, net .....	-	-	-
Other receivables and prepaid expenses .....	219	44	13
	<u>\$133,444</u>	<u>\$107,116</u>	<u>\$56,489</u>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities:</b>			
Bonds and notes payable, net of discounts —			
Mortgage bonds .....	\$ -	\$ -	\$ -
Payable to the State of Alaska .....	-	-	-
Accrued interest payable .....	-	-	-
Accrued expenses and other liabilities .....	355	182	32
Total liabilities ....	<u>355</u>	<u>182</u>	<u>32</u>
<b>Fund Equity:</b>			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	118,000	95,500	52,500
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds .....	15,089	11,434	3,957
Undesignated .....	-	-	-
Total fund equity ....	<u>133,089</u>	<u>106,934</u>	<u>56,457</u>
Commitments .....	<u>\$133,444</u>	<u>\$107,116</u>	<u>\$56,489</u>

ALASKA HOUSING FINANCE CORPORATION

HOME OWNERSHIP FUND  
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans .....	\$ 4,352	\$ 4,282	\$ 2,317
Investments .....	1,320	5,565	737
	<u>5,672</u>	<u>9,847</u>	<u>3,054</u>
Loan fees and other .....	-	-	-
Total revenues .....	<u>5,672</u>	<u>9,847</u>	<u>3,054</u>
Operating Expenses:			
Interest on notes and bonds .....	-	-	-
Mortgage service fees .....	322	281	138
General and administrative expenses .....	-	-	-
Trustee fees, insurance and financing costs .....	21	2	-
Mortgage payment assistance subsidies .....	1,496	1,875	137
Provision for loan losses .....	133	115	-
Interfund operating charge .....	45	79	-
Other .....	-	18	-
Total operating expenses .....	<u>2,017</u>	<u>2,370</u>	<u>275</u>
Net income .....	3,655	7,477	2,779
Retained earnings, beginning of period .....	11,434	3,957	1,178
Retained earnings, end of period .....	<u>\$15,089</u>	<u>\$11,434</u>	<u>\$ 3,957</u>



### SAM FUND

Retained earnings represent excess of interest earned on assets of the fund over applicable direct fees (mortgage loan servicing and trustee fees). It has been operated as a revolving fund for appropriations to the Special Mortgage Loan Purchase Program and is contemplated to be fully pledged to bond issues towards the end of the fiscal years. As all bonds in a particular issue are paid off any remaining assets were expected to be redeposited to the SAM Fund to continue operation of the Special Mortgage Loan Purchase Program.

### CORPORATION OPERATING FUND

The retained earnings have accumulated since inception of the Corporation in 1971, principally from mortgage loan commitment fees and note issue arbitrage earnings released from pledge, combined with interest earnings on investments of such amounts. The Fund is invested in short term securities as opposed to mortgage loans, based upon the determination that the Fund is to be available for potential shortfalls in meeting debt service requirements. The Fund had been expected to receive and retain the anticipated excess revenues in certain bond series which soon should amount to \$10 million to \$15 million annually. The current assets of the Fund, as well as anticipated future increases, have been relied upon by bond rating agencies to cover special hazard risks associated with certain bond issues, as well as potential cash flow risks inherent in mortgage bond structures.

### STATE APPROPRIATED LOAN FUND

This Fund accounts for the direct appropriated mortgage programs which have no outstanding debt obligations. The appropriations were received in FY 81. Retained earnings have accumulated from investment income net of minor direct expenses. Mortgage repayments have been accumulated and are expected to be utilized to fund mobile home loan commitments.

#### HOME OWNERSHIP FUND

This Fund, created and initially funded by the Legislature in FY 81, receives appropriations which have generally been designated for the purchase of loans under various programs of the Corporation (principally the Mobile Home Loan Purchase Program). The cash flow (earnings) of the Fund have been used to meet the Corporation's obligations under outstanding Home Ownership Assistance Agreements. Retained earnings represent investment earnings (including interest on loans) received in excess of related direct fees and actual assistance payments made pursuant to outstanding Agreements. Mortgage principal repayments have been used to fund new mortgages. The Corporation's FY 84 capital budget submission indicated that \$10 million of the mobile home loan demand would be met from internally generated sources. To date the Fund has been operated as a true revolving loan fund with a portion of the revenues used to meet the Corporation's obligations under Assistance Agreements. The Corporation has covenanted in several bond indentures to maintain the Fund at a level sufficient to provide 125 percent coverage on the outstanding assistance contracts.

STATE OF ALASKA  
OFFICE OF THE GOVERNOR  
JUNEAU

BILL SHEFFIELD  
GOVERNOR

# NEWS RELEASE



FOR INFORMATION CONTACT:  
Pete Spivey  
Press Secretary  
John Grealy  
Deputy Press Secretary  
Office of the Governor  
Pouch A, Juneau, AK 99811  
Bus. Phone: (907) 465-3500

April 6, 1983  
NO. 83-87  
AHFC Veterans' Mortgage Bond Sale Postponed

## FOR IMMEDIATE RELEASE

JUNEAU--Governor Bill Sheffield announced today he would sponsor legislation to remove a potential legal problem standing in the way of Alaska's multi-million dollar mortgage bonding program.

As a result of the technical problem, a planned \$50 million sale of general obligation bonds for the Veterans' Mortgage Program, scheduled for today, was postponed by the Alaska Housing Finance Corporation. The bond sale has been rescheduled for May 11 and increased to \$125 million, pending passage of the corrective legislation by the Alaska House and Senate.

Until then, applications for the Veterans' Mortgage Program will not be accepted by AHFC, officials said.

However, all potential borrowers, including veterans, can continue to apply for home mortgages under the corporation's taxable and tax-exempt programs.

"I have been assured by leaders of both the House and Senate that legislation correcting the technical problem will receive prompt attention," Sheffield said. "I fully

MORE

2-2-2-2

expect that when the corrective legislation becomes law, the Veterans' Mortgage Program will immediately be back in full operation."

In November, Alaska voters overwhelmingly approved the issuance of \$400 million of general obligation bonds for the Veterans' Mortgage Program. Sale of the bonds is supplemented by funds appropriated annually by the Legislature for that and other state-subsidized housing programs.

During preparations for the \$50 million sale of the Veterans' Mortgage bonds, a review by the Attorney General's Office revealed a technical problem in AHFC's handling of interest monies and commitment fees accumulated by the corporation since 1971. Retained by the corporation and used to support loan programs, those funds, totaling about \$170 million, may have been required by law to be appropriated, the AG's Office said.

"We believe this technicality can be straightened out relatively easily and rapidly by the Legislature," Sheffield said. "Once that is done, the May 11th bond sale can go ahead as scheduled."

ALASKA HOUSING FINANCE CORPORATION

Questioned Interest Earnings, Derivative Income, and Mortgage Repayments

	<u>Actual Cumulative Through December 31, 1982</u>			<u>Estimated Six Months Ending June 30, 1983</u>			<u>Estimated Fiscal Year 1984</u>		
	<u>Retained Earnings</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>	<u>Net Income</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>	<u>Net Income</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>
State Assisted Mortgage Fund	\$107,640,543	*	\$107,640,543	\$16,254,000		\$16,254,000	\$ 8,250,000		\$ 8,250,000
Corporation Operating Fund	25,073,093	N/A	25,073,093	3,637,500		3,637,500	7,275,000		7,275,000
State Appropriated Loan Fund	5,397,227	2,835,988	8,233,215	1,333,000	\$1,500,000	2,833,000	2,667,000	\$ 3,500,000	6,167,000
Home Ownership Fund	<u>15,089,074</u>	<u>12,409,181</u>	<u>27,498,255</u>	<u>4,000,000</u>	<u>4,500,000</u>	<u>8,500,000</u>	<u>8,000,000</u>	<u>10,500,000</u>	<u>18,500,000</u>
	<u>\$153,199,937</u>	<u>\$15,245,169</u>	<u>\$168,445,106</u>	<u>\$25,224,500</u>	<u>\$6,000,000</u>	<u>\$31,224,500</u>	<u>\$26,192,000</u>	<u>\$14,000,000</u>	<u>\$40,192,000</u>

\*Mortgage principal repayments aggregating \$43,345,489 have been received by the State Assisted Mortgage Fund since its inception. Such receipts are not felt to be in question since the appropriations were non-lapsing and the conversion to cash of mortgage loans enhances the Corporation's operations intended to be assisted by the original appropriations.

BILL SHEFFIELD  
GOVERNOR



STATE OF ALASKA  
OFFICE OF THE GOVERNOR  
JUNEAU

HB 336

April 7, 1983

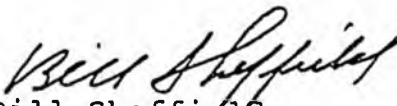
The Honorable Joe L. Hayes  
Speaker of the House  
Alaska State Legislature  
Pouch V  
Juneau, Alaska 99811

Dear Mr. Speaker:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill which provides for an appropriation to the Alaska Housing Finance Corporation. This bill would resolve any possible technical question regarding the corporation's retention and reinvestment of program receipts, mortgage repayments and earnings on assets of the corporation.

This bill is necessary to enable the corporation to implement its current programs, and I urge your prompt consideration and approval.

Sincerely,

  
Bill Sheffield  
Governor

Introduced: 4/7/83  
Referred: Finance

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

HOUSE BILL NO. 336

2

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act making a special appropriation to the Alaska  
7 Housing Finance Corporation for the purposes of  
8 AS 18.56; and providing for an effective date."

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

10 \* Section 1. All mortgage loan interest and principal repayments and  
11 program receipts, including, without limitation, mortgage loan commitment  
12 fees, received by or accrued to the Alaska Housing Finance Corporation  
13 during the period of May 26, 1971 through June 30, 1983, and all income  
14 earned on assets of the corporation during that period, including, without  
15 limitation, earnings on assets of the State Assisted Mortgage Fund, are  
16 appropriated to the Alaska Housing Finance Corporation for the purposes  
17 described in AS 18.56.

18 \* Sec. 2. The appropriation made by this Act is not a one-year appro-  
19 priation and does not lapse under AS 37.25.010.

20 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
21 10.070(c).