

COMMITTEE REPORT
SENATE

FURTHER:

4/6/83

Date: _____

Mr. President:

The Committee on FINANCE has had HJR 37

Supporting passage of H.R. 1176 and S. 137 in the Congress of the United States, amending the Internal Revenue Code to allow certain home mortgage bonds to continue to be tax-exempt

under consideration and (a majority of the committee) (the committee) reports it back with the following recommendations:

do pass do not pass

do pass with attached amendments(s)

replace with CS for _____ same title new title

and recommends _____

AND attaches a "Letter of Intent" New Fiscal Note

reports it back without recommendation

referred to the _____ Committee

MEMBERS SIGNING
DO PASS

MEMBERS HAVING
OTHER RECOMMENDATIONS:

CHAIRMAN

Introduced: 3/16/83
Referred: House Special Committee
on Loans and Finance

BY UEHLING, BARNES, BUSSELL,
COWDERY, FURNACE, LINDAUER,
LISKA, MARTIN, PESTINGER
AND WARD

1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 37

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 Supporting passage of H.R. 1176 and
6 S. 137 in the Congress of the United
7 States, amending the Internal Revenue
8 Code to allow certain home mortgage
9 bonds to continue to be tax-exempt.

10 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

11 WHEREAS the tax-exempt mortgage revenue bond program under 26 U.S.C.
12 103A (P.L. 96-499 Mortgage Subsidy Bond Act of 1980) has established a
13 useful and effective method that enables consumers in Alaska and other
14 states to buy needed housing; and

15 WHEREAS the tax-exempt mortgage revenue bond program is one of the
16 few prudent methods of providing funds necessary to meet growing housing
17 needs in Alaska and across the nation; and

18 WHEREAS in 1982, tax-exempt mortgage revenue bonds financed roughly
19 65,000 housing starts in the United States, representing approximately 10
20 percent of all new single family construction nationally, and a greater
21 percentage in Alaska; and

22 WHEREAS in 1982, new single family housing construction financed by
23 tax-exempt mortgage revenue bonds generated about 82,500 jobs, and produced
24 about \$1.5 billion in wages nationwide; and

25 WHEREAS 26 U.S.C. 103A(c)(1)(B) provides that the tax-exempt mortgage
26 revenue bond program ends on December 31, 1983; and

27 WHEREAS termination of the tax exemption on bonds for home mortgages
28 would work a hardship on consumers who are eligible for loans under the
29 Alaska Housing Finance Corporation tax-exempt bond program, and similar

1 programs in other states; and

2 WHEREAS, in response to the potential for hardship created by the
3 termination of the tax-exempt mortgage revenue bond program, H.R. 1176 has
4 been introduced in the United States House of Representatives and S. 137
5 has been introduced in the United States Senate; and

6 WHEREAS H.R. 1176 and S. 137 would amend 26 U.S.C. 163A to allow
7 continuation of the tax-exempt mortgage revenue bond program;

8 BE IT RESOLVED that the Alaska State Legislature supports passage of
9 H.R. 1176 and S. 137 in the United States Congress; and be it

10 FURTHER RESOLVED that the Alaska State Legislature supports the prin-
11 ciples of the tax-exempt mortgage revenue bond program.

12 COPIES of this resolution shall be sent to the Honorable Ronald
13 Reagan, President of the United States; the Honorable Donald Regan, Secre-
14 tary of the Treasury; the Honorable George Bush, Vice-President of the
15 United States and President of the United States Senate; the Honorable
16 Thomas P. O'Neill, Jr., Speaker of the United States House of Representa-
17 tives; the Honorable Robert Dole, Chairman of the Senate Finance Committee;
18 the Honorable Daniel Rostenkowski, Chairman of the House Ways and Means
19 Committee; and to the Honorable Ted Stevens and the Honorable Frank
20 Murkowski, U.S. Senators, and the Honorable Don Young, U.S. Representative,
21 members of the Alaska delegation in Congress.

Alaska House of Representatives
MEMO



Phone: 465-3725
Room: 214 Capitol

From the desk of CHIEF CLERK

TO: Finance

DATE: 3/28/83

Please return HJR 37 as it has been waived
from finance and is being sent to Rules.

Thanks, Kris