

S

B

199

I. REQUEST

Bill/Resolution No: SB 199
 Title: Relating to mortgage assistance
 Sponsor: Kerttula
 Requestor: Senate Labor & Commerce

II. FISCAL DETAIL

Agency Affected: Revenue
 Program Category Affected: Econ. Devel.
 BRU, Program of Subprogram(s) Affected: Alaska Housing Finance Corporation

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88
OPERATING						
100 PERSONAL SERVICES	-	-	-	-	-	-
200 TRAVEL	-	-	-	-	-	-
300 CONTRACTUAL	-	-	-	-	-	-
400 COMMODITIES	-	-	-	-	-	-
500 EQUIPMENT	-	-	-	-	-	-
600 LANDS & STRUCTURES	-	-	-	-	-	-
700 GRANTS, CLAIMS, ETC.	-	-	-	-	-	-
TOTAL OPERATING	-	-	-	-	-	-

CAPITAL	76	-	-	-	-	-
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REVENUE	-	-	-	-	-	-
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FUNDING: (Thousands of Dollars)

GENERAL FUND	76	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER (Specify Source)	-	-	-	-	-	-

POSITIONS:

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

III. SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

The subsidy amount of \$76,000 could be accommodated without increasing AHFC's capital budget request for the SAM fund for FY 1984.

IV. ANALYSIS: Attach a separate page for any Analysis.

Prepared By: Michael S. Lynch
 Division: Alaska Housing Finance Corporation

Phone: 276-5599
 Date: 5/04/83

Approved by Commissioner: [Signature]
 Department: Revenue

Date: 5/5/83

Distribution:

- Original to Legislative Finance
- Copy to Office of Management and Budget (for Legislature introduced bills)
- Copy to Department (for Governor introduced bills)
- Copy to Sponsor
- Copy to Requestor (if different from Sponsor)

Originally submitted - stated it was in error

IV. Analysis for SB 199

\$76,000 would be the amount of subsidy required to fund the loans of \$110,000 each. The amount was figured by using \$23 of subsidy for each \$100 of mortgage funds raised through the sale of taxable bonds. That amount was the ratio of subsidy for AHFC's most recent taxable sale. The average AHFC loan amount of \$110,000 was used for these calculations.

SB 199 TITLE & SPONSOR SUMMARY

16:17 6/04/84 PAGE 1 OF 3

RENDED TITLE:

AN ACT RELATING TO MORTGAGE ASSISTANCE FOR MEMBERS OF THE ALASKA DELEGATION TO THE UNITED STATES CONGRESS, AND PROVIDING FOR AN EFFECTIVE DATE

GENERAL DOLLARS: \$0 (F. NOTE)

PRIME SPONSOR: KERTTULA.

OTHER DOLLARS: \$0

CO-SPONSORS:

CURRENT STATUS: 6/16/83 IN (H) FINANCE

SB 199 SENATE ACTION

16:18 6/04/84 PAGE 2 OF 3

DATE	SEQ	PAGE	LEGISLATIVE ACTION
6/23/83	01	0474	FIRST READING -- COMMITTEE REPORTS
6/06/83	02	0912	L&C -- DP02, NR01
6/06/83	03	0912	L&C F/NOTE EQUALS ZERO
6/03/83	04	1194	FIN -- DP04
6/15/83	05	1317	RLS -- OTHER03 TAKEN UP IMMEDIATELY
6/15/83	06	1320	SECOND READING
6/15/83	07	1320	ADVANCED TO 3RD READING BY UNANIM CONSENT
6/15/83	08	1320	THIRD READING
6/15/83	09	1320	PASSED BY DIV 18-02-00
6/15/83	10	1320	EFFECTIVE DATE VOTE SAME AS PASSAGE
***	**	**	*** ** *

SB 199 HOUSE ACTION

16:19 6/04/84 PAGE 3 OF 3

DATE	SEQ	PAGE	LEGISLATIVE ACTION
6/16/83	11	1732	FIRST READING -- COMMITTEE REPORTS FINANCE RULES
****	**	**	*** ** *

COMMITTEE REPORT

SENATE

3/27/83

FURTHER: Finance

Date: 3/27/83

Mr. President:

The Committee on Labor & Commerce has had 28 334

Relating to mortgage assistance for members of the Alaska delegation to the United States Congress; and eff. date.

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:

[Handwritten signatures]

[Handwritten signature]
CHAIRMAN

EXT

SPECIAL MORTGAGE LOAN PURCHASE PROGRAM.

(A) THE CORPORATION SHALL ESTABLISH A SPECIAL MORTGAGE LOAN PURCHASE PROGRAM. UNDER THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM, THE CORPORATION MAY PURCHASE FIRST OR SECOND MORTGAGE LOANS, INCLUDING GRADUATED PAYMENT MORTGAGE LOANS, MADE FOR THE PURCHASE, IMPROVEMENT, OR REHABILITATION OF RESIDENCES.

(B) THE CORPORATION SHALL ADOPT REGULATIONS UNDER AS 18.56.088 TO ESTABLISH MINIMUM CONSTRUCTION STANDARDS WHICH A RESIDENCE MUST MEET BEFORE THE CORPORATION MAY PURCHASE A MORTGAGE LOAN ON THE RESIDENCE UNDER (A) OF THIS SECTION. THE MINIMUM CONSTRUCTION STANDARDS SHALL INCLUDE STANDARD DEVIATIONS FROM THE MINIMUM CONSTRUCTION STANDARDS TO ALLOW THE CORPORATION TO PURCHASE LOANS ON RESIDENCES WHICH DO NOT MEET THE MINIMUM CONSTRUCTION STANDARDS BUT WHICH ARE CERTIFIED BY AN ENGINEER TO BE WITHIN THE STANDARD DEVIATIONS. THE STANDARD DEVIATIONS SHALL INCLUDE, BUT ARE NOT LIMITED TO, PROVISIONS RELATING TO WATER HOLDING TANKS, ON-SITE WATER AND SEWER SYSTEMS, AND FOUNDATIONS.

(C) THE CORPORATION MAY PLEDGE MORTGAGE LOANS PURCHASED BY THE CORPORATION UNDER (A) OF THIS SECTION, MORTGAGE LOANS ASSIGNED TO THE CORPORATION FOR THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM, AND MORTGAGE LOANS PURCHASED WITH AMOUNTS APPROPRIATED TO THE CORPORATION FOR THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM TO PAY THE PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM, IF ANY, ON BONDS OR BOND ANTICIPATION NOTES ISSUED BY THE CORPORATION FOR THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM AND MAY EXPEND AMOUNTS APPROPRIATED TO THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM FOR MORTGAGE LOAN SUBSIDIES OR OTHER PURPOSES OF THE PROGRAM AS NECESSARY TO CAUSE THE INTEREST RATE ON MORTGAGE LOANS PURCHASED UNDER THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM AND RETAINED BY THE CORPORATION OR SOLD UNDER AS 18.56.099 TO EQUAL THE RATES SPECIFIED IN THIS SECTION.

(D) REPEALED BY SEC. 51 CH 115 SLA 1981.

(E) THE CORPORATION SHALL ESTABLISH REGULATIONS IN ACCORDANCE WITH AS 18.56.088 TO IMPLEMENT THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM. THE REGULATIONS SHALL INCLUDE PROVISIONS ALLOWING, PROHIBITING, OR RESTRICTING THE RIGHT TO ASSUME OR THE RIGHT TO PROVIDE FOR THE PAYMENT OF MORTGAGE LOANS PURCHASED UNDER (A) OF THIS SECTION BY A PERSON OTHER THAN THE MORTGAGER. A PROVISION IN A MORTGAGE LOAN PURCHASED BY THE CORPORATION AFTER JUNE 30, 1981, THAT PROHIBITS OR RESTRICTS THE RIGHT TO ASSUME OR THE RIGHT TO PROVIDE FOR THE PAYMENT OF MORTGAGE LOANS IS ENFORCEABLE. THE CORPORATION SHALL ENFORCE THE REGULATIONS ADOPTED UNDER THIS SUBSECTION.

(F) IN THIS SECTION AND IN AS 18.56.099,

(1) "GRADUATED PAYMENT MORTGAGE LOAN" MEANS A MORTGAGE LOAN THE TERMS OF WHICH PROVIDE FOR MONTHLY PRINCIPAL AND INTEREST PAYMENTS WHICH

(A) DURING THE FIRST YEAR OF THE MORTGAGE LOAN ARE LOWER THAN THE MONTHLY PRINCIPAL AND INTEREST PAYMENTS THAT WOULD BE REQUIRED UNDER THE TERMS OF A LEVEL PAYMENT MORTGAGE LOAN MADE AT THE SAME INTEREST RATE; AND

(B) DURING SUBSEQUENT YEARS OF THE MORTGAGE LOAN ARE GRADUATED TO PROVIDE FOR THE SAME RETURN OVER THE TERM OF THE LOAN THAT WOULD HAVE BEEN PROVIDED BY A LEVEL PAYMENT MORTGAGE LOAN MADE AT THE SAME INTEREST RATE;

(2) "MORTGAGE LOAN" INCLUDES A BENEFICIAL INTEREST OR PARTICIPATION IN A MORTGAGE LOAN;

(3) REPEALED BY SEC. 51 CH 115 SLA 1981.

(4) "RESIDENCE" MEANS AN OWNER-OCCUPIED, SINGLE-FAMILY RESIDENCE, INCLUDING A MOBILE HOME, OR AN OWNER-OCCUPIED DUPLEX, TRIPLEX OR FOUR-PLEX.

(G) THE CORPORATION SHALL ESTABLISH THE INTEREST RATE ON A FIRST MORTGAGE LOAN PURCHASED UNDER (A) OF THIS SECTION IN ACCORDANCE WITH THE FOLLOWING:

(1) THE INTEREST RATE ON THE FIRST \$90,000 OF A MORTGAGE LOAN PURCHASED WITH THE PROCEEDS OF THE FIRST ISSUE OF TAXABLE BONDS OF THE CORPORATION IS 10 PERCENT OR THE COST OF FUNDS, WHICHEVER IS LESS.

(2) THE INTEREST RATE ON THE FIRST \$90,000 OF A MORTGAGE LOAN PURCHASED WITH THE PROCEEDS OF A SECOND OR SUBSEQUENT ISSUE OF TAXABLE BONDS OF THE CORPORATION SHALL BE DETERMINED AS FOLLOWS:

BONDS IS MORE THAN THE COST OF FUNDS OF THE PRECEDING ISSUE OF TAXABLE BONDS, THE INTEREST RATE SHALL BE INCREASED BY AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE COST OF FUNDS OF THE TWO BOND ISSUES.

(B) EXCEPT AS PROVIDED IN (C) AND (D) OF THIS PARAGRAPH AND (3) OF THIS SUBSECTION, THE INTEREST RATE MAY NOT BE LESS THAN 10 PERCENT AND MAY NOT BE REDUCED.

(C) IF THE DIFFERENCE BETWEEN THE COST OF FUNDS OF AN ISSUE OF TAXABLE BONDS AND THE INTEREST RATE ESTABLISHED FOR A MORTGAGE LOAN PURCHASED WITH THE PROCEEDS OF THE PREVIOUS ISSUE WOULD BE EQUAL TO OR LESS THAN THREE PERCENT, THE INTEREST RATE ON MORTGAGE LOANS PURCHASED WITH THE PROCEEDS OF THAT TAXABLE BOND ISSUE AND SUBSEQUENT TAXABLE BOND ISSUES IS THREE PERCENT LESS THAN THE COST OF FUNDS OF THE TAXABLE BOND ISSUE THAT IS USED TO PURCHASE THE MORTGAGE LOAN.

(D) THE INTEREST RATE ON A MORTGAGE LOAN PURCHASED WITH THE PROCEEDS OF A TAXABLE BOND ISSUE MAY NOT BE LESS THAN 10 PERCENT UNLESS THE COST OF FUNDS OF THE TAXABLE BOND ISSUE IS LESS THAN 10 PERCENT, IN WHICH CASE THE INTEREST ON A MORTGAGE LOAN PURCHASED WITH THE PROCEEDS OF A TAXABLE BOND ISSUE IS EQUAL TO THE COST OF FUNDS.

(E) IF THE PROCEEDS OF A TAXABLE BOND ISSUE ARE TO BE USED ONLY FOR THE PURCHASE OF MORTGAGE LOANS FOR TRIPLEX AND FOUR-PLEX RESIDENCES, THE COST OF FUNDS OF THAT BOND ISSUE IS NOT CONSIDERED IN DETERMINING THE INTEREST RATE ON THE FIRST \$90,000 OF A MORTGAGE LOAN.

THE INTEREST RATE ON THE FIRST \$90,000 OF A MORTGAGE LOAN THAT IS PURCHASED WITH THE PROCEEDS FROM A TAXABLE BOND ISSUE USED SOLELY FOR THE PURCHASE OF MORTGAGE LOANS FOR TRIPLEX AND FOUR-PLEX RESIDENCES IS EQUAL TO THE INTEREST RATE, AS DETERMINED UNDER THIS PARAGRAPH, ON A MORTGAGE LOAN PURCHASED WITH THE PROCEEDS OF THE PRECEDING ISSUE OF TAXABLE BONDS.

(3) AN INTEREST RATE DETERMINED UNDER THIS SUBSECTION ON THE FIRST \$90,000 OF A MORTGAGE LOAN THAT IS NOT PURCHASED FROM THE PROCEEDS OF BONDS THAT ARE QUALIFIED VETERANS' MORTGAGE BONDS UNDER THE MORTGAGE SUBSIDY BOND TAX ACT OF 1980 (26 U.S.C. 103(A)), AS AMENDED, SHALL BE REDUCED BY ONE PERCENTAGE POINT IF THE LOAN IS MADE TO AN ELIGIBLE VETERAN UNDER AS 18.56.101.

(4) THE INTEREST RATE FOR THE AMOUNT OF A MORTGAGE LOAN PURCHASED UNDER (A) OF THIS SECTION THAT EXCEEDS \$90,000 IS EQUAL TO THE COST OF FUNDS TO THE CORPORATION ATTRIBUTABLE TO THAT PART OF THE LOAN.

(5) THE INTEREST RATE ON A MORTGAGE LOAN PURCHASED FROM MONEY APPROPRIATED TO THE CORPORATION IS THE RATE THE CORPORATION DETERMINES IS APPROPRIATE BY APPLICATION OF THE PROVISIONS OF (1) - (4) OF THIS SUBSECTION. THE RATE MAY BE BASED ON AN ESTIMATE OF THE COST OF FUNDS OF A PROPOSED ISSUE OR ISSUES OF BONDS.

(6) THE INTEREST RATE ON THE FIRST \$90,000 OF A MORTGAGE LOAN PURCHASED FROM THE PROCEEDS OF BONDS THAT ARE EXEMPT FROM TAXATION UNDER THE MORTGAGE SUBSIDY BOND TAX ACT OF 1980 (26 U.S.C. 103(A)), AS AMENDED, OTHER THAN BONDS THAT

CONSTITUTE QUALIFIED VETERANS' BONDS UNDER (I) OF THIS SECTION, IS 10 PERCENT OR THE COST OF THE FUNDS, WHICHEVER IS LESS. A HIGHER OR LOWER INTEREST RATE SHALL BE ESTABLISHED ON THE ENTIRE LOAN AMOUNT IF REQUIRED UNDER THE MORTGAGE SUBSIDY BOND TAX ACT.

(7) IN THIS SUBSECTION

(A) "COST OF FUNDS" MEANS THE TRUE INTEREST COST EXPRESSED AS A RATE ON BONDS OF THE CORPORATION PLUS AN ADDITIONAL PERCENTAGE AS DETERMINED BY THE CORPORATION TO REPRESENT THE ALLOCABLE EXPENSES OF OPERATION, COSTS OF ISSUANCE, AND MORTGAGE SERVICING;

(B) "TAXABLE BONDS" MEANS BONDS BEARING INTEREST THAT IS TAXABLE UNDER THE PROVISIONS OF THE MORTGAGE SUBSIDY BOND TAX ACT OF 1980 (26 U.S.C. 103A) ISSUED TO FINANCE THE PURCHASE OF FIRST MORTGAGE LOANS.

(H) THE CORPORATION SHALL ESTABLISH THE INTEREST RATE ON A SECOND MORTGAGE LOAN PURCHASED UNDER (A) OF THIS SECTION IN THE MANNER ESTABLISHED FOR COMPUTING THE INTEREST RATES ON A FIRST MORTGAGE LOAN UNDER (G) OF THIS SECTION EXCEPT THAT, IN THE CASE OF A SECOND MORTGAGE LOAN, IF THE FIRST MORTGAGE LOAN MADE TO THE SAME BORROWER IS HELD BY THE CORPORATION AND WAS PURCHASED UNDER THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM, THE OUTSTANDING PRINCIPAL BALANCE OF THE EXISTING FIRST MORTGAGE LOAN IS SUBTRACTED FROM \$90,000 TO DETERMINE THE AMOUNT OF THE LOAN THAT IS ELIGIBLE FOR AN INTEREST RATE ON A SECOND MORTGAGE LOAN DETERMINED BY REFERENCE TO (G) OF THIS SECTION.

(I) THE INTEREST RATE ON THE FIRST \$90,000 OF A MORTGAGE LOAN PURCHASED FROM THE PROCEEDS OF BONDS THAT CONSTITUTE

QUALIFIED VETERANS' MORTGAGE BONDS UNDER THE MORTGAGE SUBSIDY BOND TAX ACT OF 1980 (26 U.S.C. 103(A)) AS AMENDED, IS THE GREATER OF (1) FOUR PERCENT LESS THAN THE COST OF FUNDS OR (2) THE RATE FOR OTHER LOANS TO VETERANS UNDER AS 18.56.098(G)(3). A HIGHER OR LOWER INTEREST RATE SHALL BE ESTABLISHED ON THE ENTIRE LOAN AMOUNT IF REQUIRED UNDER THE MORTGAGE SUBSIDY BOND TAX ACT OF 1980.

(J) IF THE MONEY USED TO PURCHASE A MORTGAGE LOAN MADE TO A VETERAN UNDER THIS SECTION COMES FROM AN ISSUE OF BONDS OF THE CORPORATION GUARANTEED BY THE STATE, EACH BOND MUST BE ISSUED AS PART OF AN ISSUE SUBSTANTIALLY ALL OF THE PROCEEDS OF WHICH ARE USED TO PROVIDE RESIDENCES FOR QUALIFYING VETERANS. IN THIS SUBSECTION A QUALIFYING VETERAN IS A PERSON WHO IS A "QUALIFIED VETERAN" AS THE TERM IS DEFINED OR MAY SUBSEQUENTLY BE DEFINED UNDER THE MORTGAGE SUBSIDY BOND TAX ACT OF 1980 (26 U.S.C. 103(A)), AS AMENDED.

(K) THE INTEREST RATE LIMITATIONS OF AS 45.45.010 DO NOT APPLY TO LOANS PURCHASED UNDER THIS SECTION OR TO LOANS THAT THE CORPORATION HAS, IN ANY MANNER, COMMITTED ITSELF TO PURCHASE. (SEC. 27 CH 106 SLA 1980; AM SECS. 4 - 7, 51 CH 115 SLA 1981; AM SEC. 1 CH 35 SLA 1982; AM SECS. 19 - 24 CH 113 SLA 1982)

18.56.098

similar.

Mortgage
Assistance
(congressional
delegation)

SENATE BILL NO. 199, by Senator Kerttula by request. Adds new section to laws governing the Alaska Housing Finance Corporation (AS 18.56) which would allow AHFC to extend the Special Mortgage Loan Purchase Program (AS 18.56.098) to members of the Alaska Congressional delegation in Washington, D.C. Would allow AHFC to purchase a mortgage loan made for the purchase or rehabilitation of a residence located in the District of Columbia or within 50 miles of the District of Columbia. The Senators and Representative must be otherwise qualified to receive assistance under the program. Effective immediately.

Introduced March 23 and referred to Labor & Commerce and Finance.



Official Business

Alaska State Legislature

Senate

Office of the President

Pouch V
State Capitol
Juneau, Alaska 99811

MEMORANDUM

DATE: April 21, 1983

TO: Senator Dick Eliason
Chairperson, Labor and Commerce Committee

FROM: Senator Jay Kerttula
Senate President

RE: SB 199, Housing assistance for the Alaskan Congressional
Delegation.

The attached material was recently received in my office. I am forwarding it to you for your information and the perusal of your committee.

TED STEVENS
ALASKA



UNITED STATES SENATE
WASHINGTON, D. C. 20510

April 14, 1983

The Honorable Jay Kerttula
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Jay:

Thanks for your letter concerning the extension of Alaska's mortgage assistance program to members of the Alaska Delegation.

Frank told me that this might be possible. Hope it is.

Cordially,


TED STEVENS

send 200x to Cover.

SB0276.A DOCUMENT# 1 OF 1 PAGE = 1 OF 2
BILLS = SB0276
BILL NUMBER
SB0276
SPECIAL INFO

INTRODUCED: 3/12/81
REFERRED: FINANCE
BY KERTULEN AND KELLY

SPONSOR IN THE SENATE
BILL HEADING

SENATE BILL NO. 276
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE - FIRST SESSION
A BILL

RELATING TO

FOR AN ACT ENTITLED: "AN ACT RELATING TO MORTGAGE ASSISTANCE FOR MEMBERS OF THE ALASKA DELEGATION TO THE UNITED STATES CONGRESS; AND PROVIDING FOR AN EFFECTIVE DATE."

TEXT

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
* SECTION 1. AS 10.56 IS AMENDED BY ADDING A NEW SECTION TO READ:

SEC. 10.56.205. RESIDENTIAL MORTGAGE ASSISTANCE FOR MEMBERS OF THE ALASKA DELEGATION TO CONGRESS. THE CORPORATION MAY EXTEND THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM (AS 10.56.093) TO PURCHASE A MORTGAGE LOAN MADE FOR THE PURCHASE OR REHABILITATION OF A RESIDENCE LOCATED IN THE DISTRICT OF COLUMBIA OR WITHIN 50 MILES OF THE DISTRICT OF COLUMBIA TO A MEMBER OF THE UNITED STATES CONGRESS FROM ALASKA IF THE MEMBER IS OTHERWISE QUALIFIED FOR ASSISTANCE UNDER THE SPECIAL MORTGAGE LOAN PURCHASE PROGRAM.

SB0276.A DOCUMENT# 1 OF 1 PAGE = 2 OF 2
EFFECTIVE DATE

* SEC. 2. THIS ACT TAKES EFFECT IMMEDIATELY IN ACCORDANCE WITH AS 01.10.070(C).

R0301 * END OF DOCUMENTS IN LIST - ENTER RETURN OR ANOTHER COMMAND.

similar.

Mortgage
Assistance
(congressional
delegation)

SENATE BILL NO. 199, by Senator Kerttula by request. Adds new section to laws governing the Alaska Housing Finance Corporation (AS 18.56) which would allow AHFC to extend the Special Mortgage Loan Purchase Program (AS 18.6.098) to members of the Alaska Congressional delegation in Washington, D.C. Would allow AHFC to purchase a mortgage loan made for the purchase or rehabilitation of a residence located in the District of Columbia or within 50 miles of the District of Columbia. The Senators and Representative must be otherwise qualified to receive assistance under the program. Effective immediately.

Introduced March 23 and referred to Labor & Commerce and Finance.

Bill Fact Sheet

Date Received 3/23/83

Bill Number SB199 Title Mortgage Assistance - Ak ^{Congressional} _{members}

Fiscal Note - Date Requested 4/6/83 Date Received _____

- Of Whom ~~XXXXXXXXXX~~ Marcie (Dept. of Revenue)

Dept. Position Paper - Date Requested 4/6/83 Date Received _____

- Of Whom Marcie (Dept. of Revenue) left message

Resource People

Initial Hearing - Date 5/5/83

People Contacted
Marcie, Dept of Revenue (2301) will contact AFHC

Follow-up Hearing - Date _____

Final Action passed out Date 5/5/83