

COMMITTEE REPORT
SENATE

FURTHER:

2/11/86

Date _____

Mr. President

The Committee on FINANCE considered SB 396

relating to senior citizen borrower eligibility requirements of the Alaska Housing Finance Corporation.

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

- do pass
- do pass with attached amendment(s)
- replace with/or adopt CS for _____
- new title
- same title and recommends _____
- and attached a "LETTER OF INTENT" NEW FISCAL NOTE
- reports it back without recommendation
- recommends referral to _____ Committee

MEMBERS SIGNING
DO PASS

MEMBERS HAVING
OTHER RECOMMENDATIONS

Chairman

Chairman recommendation

Introduced: 2/11/86
Referred: Finance

1 IN THE SENATE

BY V.FISCHER

2 SENATE BILL NO. 396

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to senior citizen borrower
7 eligibility requirements of the Alaska Housing
8 Finance Corporation."

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

10 * Section 1. AS 18.56.088(c) is amended to read:

11 (c) The board may adopt regulations to carry out the purposes of
12 this chapter, and shall adopt regulations necessary for the following
13 purposes:

14 (1) determination of borrower eligibility including, but
15 not limited to, income limitations and the determination of remote,
16 underdeveloped or blighted areas of the state; however, borrower
17 eligibility requirements may not make a person 65 years of age or
18 older with assets that do not exceed \$200,000 ineligible for a loan
19 solely on the basis of the amount of those assets;

20 (2) loan guidelines and terms including but not limited to
21 maximum loan amounts and required loan-to-value ratios, but excluding
22 mortgage loan interest rates;

23 (3) characteristics of housing eligible for loans or pur-
24 chase of loans; [AND]

25 (4) the qualifications of loan originators and servicers
26 and the method of allocating amounts available for the purchase of
27 loans; and [.]

28 (5) establishment of a procedure, including a fee schedule,
29 for the commitment for one year or less of money for the purchase of
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1 an individual mortgage loan at a specific interest rate.
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ALASKA STATE LEGISLATURE

14th Legislature 2nd Session

SENATE BILL NO. 396

By V. FISCHER

"An Act relating to senior citizen borrower eligibility requirements of the Alaska Housing Finance Corporation."

Introduced in the Senate 2/11, 1986

HISTORY IN THE SENATE

19 86

Read first time and referred to Committee on

2 11

Finance
Reported back with recommendation that

Read second time and

Read third time and

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reconsideration

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reported correctly engrossed
Signed by President
Sent to House

SECRETARY OF THE SENATE

HISTORY IN THE HOUSE

19

Read first time and referred to Committee on

Reported back with recommendation that

Read second time and

Read third time and

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reconsideration

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reported correctly engrossed
Signed by Speaker
Returned to Senate

CHIEF CLERK OF THE HOUSE

HISTORY IN THE SENATE

19

Received from House

To enrolling

Reported correctly enrolled

Sent to Governor

..... by Governor

Filed with Lt. Governor

Chapter No.

Introduced: 2/11/86
Referred: Finance

1 IN THE SENATE

BY V.FISCHER

2

SENATE BILL NO. 396

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6

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