

**COMMITTEE REPORT**  
**SENATE**

FURTHER:

2/18/86

Date \_\_\_\_\_

Mr. President

The Committee on FINANCE considered SB 438  
relating to the special mortgage loan purchase program.

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**

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\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Chairman recommendation

Introduced: 2/18/86  
Referred: Finance

1 IN THE SENATE

BY RODEY AND KERTTULA

2 SENATE BILL NO. 438

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 the special mortgage loan pur-  
7 chase program."

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

9 \* Section 1. AS 18.56.098(a) is amended to read:

10 (a) The corporation shall establish a special mortgage loan  
11 purchase program. Under the special mortgage loan purchase program,  
12 the corporation may purchase refinancing loans or first or second  
13 mortgage loans, including graduated payment mortgage loans, made for  
14 the purchase, improvement, or rehabilitation of residences.

15 \* Sec. 2. AS 18.56.098(f) is amended to read:

16 (f) In this section and in AS 18.56.099,

17 (1) "graduated payment mortgage loan" means a mortgage loan  
18 the terms of which provide for monthly principal and interest payments  
19 which

20 (A) during the first year of the mortgage loan are  
21 lower than the monthly principal and interest payments that would  
22 be required under the terms of a level payment mortgage loan made  
23 at the same interest rate; and

24 (B) during subsequent years of the mortgage loan are  
25 graduated to provide for the same return over the term of the  
26 loan that would have been provided by a level payment mortgage  
27 loan made at the same interest rate;

28 (2) "mortgage loan" includes a beneficial interest or  
29 participation in a mortgage loan;  
S

1 [(3) Repealed]

2 (3) "refinancing loan" means a loan refinancing a first or  
3 second mortgage loan purchased under (a) of this section through  
4 another mortgage loan the amount of which may not exceed the unpaid  
5 balance of the loan being refinanced plus closing costs;

6 (4) "residence" means an owner-occupied, single-family  
7 residence, including a mobile home, or an owner-occupied duplex,  
8 triplex or fourplex.  
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**ALASKA STATE LEGISLATURE**

**14th** Legislature ..... **2nd** Session

SENATE ..... **BILL** ..... NO. **438** ..

By **RODEY** .. **KERTTULA** .....

"An Act relating to special mortgage loan purchase program."

Introduced in the Senate **2/18** ....., **1986**.

**HISTORY IN THE SENATE**

**19 86**

Read first time and referred to Committee on

**2 18**

**Finance**

Reported back with recommendation that

Read second time and

Read third time and

<b>PASS</b>	<b>Effective Date</b>
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

**Reconsideration**

<b>PASS</b>	<b>Effective Date</b>
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

<b>PASS</b>	<b>Effective Date</b>
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

**Reconsideration**

<b>PASS</b>	<b>Effective Date</b>
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: 2/18/86  
Referred: Finance

1 IN THE SENATE

BY RODEY AND KERTTULA

2

SENATE BILL NO. 438

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - SECOND SESSION

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