

S B

152

HOUSE COMMITTEE REPORT

(7)

Date Referred: April 30, 1990

FURTHER REFERRALS:

Date of Committee Action: 5/3/90

The LABOR & COMMERCE Committee considered:

CSSB 152 (FINANCE)

CS SB NO. 152 (Finance)

NEIGHBORHOOD REINVESTMENT CORP. PROPERTY

"An Act exempting property eligible for development assistance from the Neighborhood Reinvestment Corporation from compliance with certain provisions of the Uniform Common Interest Ownership Act."

RECOMMENDATIONS:

- be replaced with _____ the same title
- have attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(s):
(Dept)

APPROVES PREVIOUS:

(Date/Dept)

- fiscal impact _____
- zero fiscal note _____
- zero with analysis _____

- fiscal note(s) _____ 4/27/90
- zero fiscal note(s) Senate Finance
- zero fn/analysis _____

SIGNING DO PASS:

SIGNING:
(Check approp. column)

Do Not
Pass
No Rec
Amend

<i>D. G. Boucher</i>	<i>Collins</i>	<input checked="" type="checkbox"/>	
<i>W. J. Greenberg</i>	<i>Drew A. Lemmon</i>		
<i>David Finkelstein</i>			
<i>Paul Donley</i>			

Paul Donley
Chairman's Signature

FISCAL NOTE

REQUEST:

Revision Date: _____ Department of Commerce
 Title: Neighborhood Reinvestment Corp Agency Affected: & Economic Development
 BRU: Business Development
 Sponsor: Rodey Components: _____
 Requestor: Senate Finance

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 91	FY 92	FY 93	FY 94	FY 95	FY 96
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
----------------	----------	----------	----------	----------	----------	----------

REVENUE	0	0	0	0	0	0
----------------	----------	----------	----------	----------	----------	----------

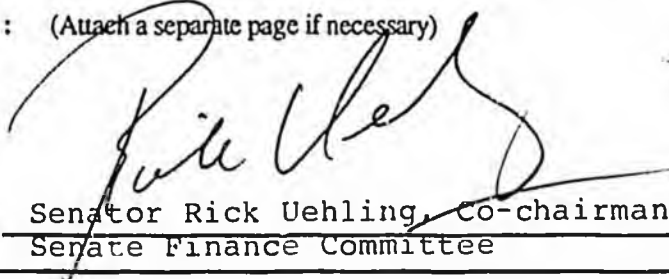
FUNDING: (Thousands of Dollars)

GENERAL FUND	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
OTHER	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

POSITIONS:

FULL-TIME	0	0	0	0	0	0
PART-TIME	0	0	0	0	0	0
TEMPORARY	0	0	0	0	0	0

ANALYSIS : (Attach a separate page if necessary)



Prepared by: Senator Rick Uehling, Co-chairman
 Division: Senate Finance Committee

Phone: 465-4821
 Date: April 27, 1990

Approved by Commissioner: _____
 Agency: _____

Date: _____

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

Patrick M. Rodey
Senator

Alaska State Legislature



Senate

3111 C. St., Suite 510
Anchorage, Alaska 99503
(907) 561-7618

During Session:
P.O. Box V
Juneau, Alaska 99811
(907) 465-3793

DATE: April 30, 1990

TO: Representative Dave Donley, Chair
House Labor and Commerce Committee

FROM: Senator Pat Rodey *PR*

SUBJECT: Senate Bill 152

I would like to request the House Labor and Commerce Committee consider scheduling Senate Bill 152 at the earliest possible time.

The committee substitution addresses a simple change to the Uniform Common Interest Ownership Act.

The change will allow the Neighborhood Reinvestment Corporation (NRC), which is authorized under federal law 42 U.S.C. 8101-42 U.S.C. 8107 to be exempt from the requirement to develop a Public Offering Statement.

Because the NRC is organized under federal law they are currently required to do a similar statement and there seems to be no need to duplicate the process. The current state law was established for developers who built condominiums or cooperatives for profit and I believe was not intended for non-profits such as the NRC.

This amendment is designed to be very specific and only deals with corporations like the NRC that develop low income housing. With this exemption they will be able to reduce the costs to the borrower, by reducing the amount of attorney time they need in developing their Public Offering Statements.

This is a very brief explanation of the exemption, but if you have any questions please don't hesitate to call my staff Mark Begich at 3793.