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SENATE FINANCE COMMITTEE REPORT

DATE: 3/12/90

FURTHER:

DATE TURNED INTO OFFICE: 3/22/90

The Finance Committee considered

SB 487

"An Act making appropriations to the Alaska Housing Finance Corporation for the senior housing bond account; making an appropriation to the senior housing revolving fund in the Department of Community and Regional Affairs; and providing for an effective date."

and recommended:

replace with _____ CS
 or adopt _____ CS

SB 487 (BLED)

same title
 new title
 technical title change (HB only)

attached amendment(s)

letter of intent adopted

do pass

do not pass

no recommendation

individual recommendations

further referral to _____

ATTACHES NEW FISCAL NOTE(S):

Dept/Date:

fiscal note(s) _____

zero fiscal note(s) _____

appropriation-no fiscal note

SIGNING DO PASS:

[Signature]
[Signature]
[Signature]
[Signature]

APPROVES PREVIOUS:

Dept/Date:

fiscal note(s) _____

zero fiscal note(s) _____

OTHER RECOMMENDATIONS:

1 [Signature] DO NOT PASS 2. [Signature] (NO PASS)

Co-Chairs: Signatures and Recommendations

Original sponsor(s): SEN. DUNCAN

1 IN THE SENATE
2 BY THE SENATE SPECIAL COMMITTEE ON
3 BANKING & ECONOMIC DEVELOPMENT
4 CS FOR SENATE BILL NO. 487 (B&ED)
5 IN THE LEGISLATURE OF THE STATE OF ALASKA
6 SIXTEENTH LEGISLATURE - SECOND SESSION
7 A BILL
8 For an Act entitled: "An Act making appropriations to the Alaska Housing
9 Finance Corporation for the senior housing bond
10 account; making an appropriation to the senior hous-
11 ing revolving fund in the Department of Community and
12 Regional Affairs; and providing for an effective
13 date."
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
15 * Section 1. The sum of \$10,000,000 is appropriated from the Alaska
16 housing finance revolving fund (AS 18.56.082) to the senior housing bond
17 account (AS 18.56.083).
18 * Sec. 2. Except as provided in sec. 3 of this Act, the unrestricted
19 mortgage loan interest payments and other unrestricted receipts, including,
20 without limitation, mortgage loan commitment fees, received or accrued to
21 the senior housing revolving fund (AS 44.47.587) in the Department of
22 Community and Regional Affairs during the period of July 1, 1990, through
23 June 30, 1991, and income earned on assets held in that fund during the
24 period of July 1, 1990, through June 30, 1991, are appropriated to the
25 senior housing revolving fund (AS 44.47.587) in the Department of Community
26 and Regional Affairs for the purposes of that fund.
27 * Sec. 3. The appropriation made by sec. 2 of this Act is reduced by
28 the amount necessary to pay the interest due and payable during state
29 fiscal year 1991 on bonds issued under AS 18.56.083, and the amount of the
reduction, if any, is appropriated from the funding sources described in
sec. 2 of this Act to the senior housing bond account (AS 18.56.083).

1 * Sec. 4. The appropriations made by this Act are for capitalization of
2 funds and do not lapse under AS 37.25.010.

3 * Sec. 5. This Act takes effect only if, and on the day that, an Act
4 establishing a senior housing bond account in the Alaska Housing Finance
5 Corporation enacted by the Sixteenth Alaska State Legislature takes effect.