

**SB**

**221**

**SFIN**

**FILE**

# A FAX

## Alaska State Legislature

Date: 26 Jan 1998

To: Legal Services

Fax #: 2029 Phone #: 2450

From: Terry Lee, Sen. Finance Committee

Phone #: 2618

Re: final version CS SB 221 (FIN) (0-LS1024\E) incorporating  
attached 2 amendments.

Thanks!

Following this page, please find 2 pages(s). If this does not reach you in full, please inform us ASAP.



# THANK YOU



# Senate Finance Committee

Senator Jan Faiks, Co-Chairman — Senator John Sackett, Co-Chairman

Jerry:

For your approval.

Amendments #1 and 2 for CSSB 22(FIN)

OK

Jerry  
2/6/18



# Senate Finance Committee

Senator Jan Fairs - Co-Chairman — Senator John Sackett - Co-Chairman

Sen. Phillips.

Please note amends #1  
and #2 incorporated into  
CS SB 221 (FIN)

For your approval.

Jerry  
2618

**CS FOR SENATE BILL NO. 221(FIN)**

**IN THE LEGISLATURE OF THE STATE OF ALASKA**

**TWENTIETH LEGISLATURE - SECOND SESSION**

**BY THE SENATE FINANCE COMMITTEE**

**Offered:**

**Referred:**

**Sponsor(s): SENATE FINANCE COMMITTEE**

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to negatively amortizing loans [secured by owner-occupied real  
 2 property] originated under a program approved or sponsored by the state or  
 3 federal government, [including congressionally chartered national corporations.]"

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 \* Section 1. AS 45.45.010(f) is amended to read:

6 (f) A bank, credit union, savings and loan institution, pension fund, insurance  
 7 company, or mortgage company may not require or accept any percent of ownership  
 8 or profits above its interest rate. This subsection does not apply to a loan if the  
 9 principal amount of the loan is \$1,000,000 or more and the term of the loan is five  
 10 years or more, or to a negatively amortizing loan secured by owner-occupied real  
 11 property] originated under a program approved or sponsored by the state or  
 12 federal government, [including congressionally chartered national corporations.]

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BY THE SENATE FINANCE COMMITTEE

Offered:

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Sponsor(s): SENATE FINANCE COMMITTEE

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SENATE FINANCE  
COMMITTEE

Amendment Number: 1 0-LS1024\E 1  
Bill Number: SB 221 Cook  
Sponsor: Phillips Date: 1/26/98 1/23/98  
Logged In By: js

A M E N D M E N T

OFFERED IN THE SENATE

TO: SB 221

*moved* BY SENATOR PHILLIPS  
*w/o objection, adopted*

- 1 Page 1, line 2, following "government":
- 2       Insert ", **including congressionally chartered national corporations**"
  
- 3 Page 1, line 10, following "government":
- 4       Insert ", including congressionally chartered national corporations"

SENATE FINANCE  
COMMITTEE

Amendment Number: 2

Bill Number: SB 221

Sponsor: Phillips Date: 1/26/92

Logged In By: J.S.

Amendment

TO: SB221

*moved* By Sen. Phillips  
*w/o objection, adopted*

Page One, Line One

after the word "loans" insert: secured by owner occupied real property

Page One, Line Nine

after the word "loan" insert: secured by owner occupied real property

# FISCAL NOTE

1/26/98

STATE OF ALASKA  
1998 LEGISLATIVE SESSION

BILL NO. SB 221

Revision Date: \_\_\_\_\_  
 Title: Negatively amortizing loans  
 Sponsor: Senate Finance Committee  
 Requestor: Senate Finance Committee

Department: Commerce and Economic Development  
 BRU: Banking, Securities and Corporations  
 Component: Banking, Securities and Corporations  
 COMPONENT SERIAL NO. \_\_\_\_\_

Expenditures/Revenues	(Thousands of Dollars)					
OPERATING EXPENDITURES	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
<b>TOTAL OPERATING</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>CAPITAL EXPENDITURES</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>CHANGE IN REVENUES</b>	0.0	0.0	0.0	0.0	0.0	0.0

FUND SOURCE	(Thousands of Dollars)					
1002 Federal Receipts						
1003 GF Match						
1004 General Fund						
1005 GF/Program Receipts						
1006 GF/Mental Health						
Other						
<b>TOTAL</b>	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY 98) cost: \$ 0.0

POSITIONS						
FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS: (Attach a separate page if necessary)

Prepared by: Willis F. Kirkpatrick, Director *Willis F. Kirkpatrick* Phone: 465-2521  
 Division: Banking, Securities and Corporations Date: 1-23-98  
 Approved by Commissioner: Deborah B. Sedwick *Deborah B. Sedwick* Date: \_\_\_\_\_  
 Agency: Commerce and Economic Development

# SENATE FINANCE COMMITTEE REPORT

DATE: 1/12/98

FURTHER: REPORTED OUT OF  
SFC 1/26/98

Date of 5-Day Notice: 1/22/98  
(in accordance with Uniform Rule 23)

DATE TURNED  
IN TO OFFICE: 1/26/98

Finance Committee considered SENATE BILL NO. 221

"An Act relating to negatively amortizing loans originated under a program approved or sponsored by the state or federal government."

and recommends:

- be replaced with \_\_\_\_\_ CS SB 221 ( FIN )
- adopt previous \_\_\_\_\_ CS \_\_\_\_\_ ( \_\_\_\_\_ )
- attached amendment(s)
- adopt Letter of Intent by \_\_\_\_\_ Committee
- further referral to the \_\_\_\_\_ Committee

- Senate Bill:**
- same title
  - new title
- House Bill:**
- same title
  - technical title
  - new: SCR" \_\_\_\_\_

SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	NR	DNP	AM
<i>John E. Kelly</i>	✓	<i>W. Adams</i>	✓		
<i>John Lynch</i>	✓				
Co-Chair:		Co-Chair: <i>Deane</i>	✓		
Co-Chair:		Co-Chair: <i>...</i>	✓		

**NEW FISCAL NOTE(S):**

Department                      Date              Zero              Fiscal

DCED	1/23/98	Ø	

**PREVIOUS FISCAL NOTE(S):\***

Department                      Date              Zero              Fiscal


APPROPRIATION -- no fiscal note

\*include fiscal notes accompanying Governor's bill