



LAWS OF ALASKA

1967

Source

SB 191

Chapter No.

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AN ACT

Relating to the time limit for homeowners filing applications for earthquake disaster relief; and providing for an effective date.

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

* Section 1. Section 4, Chapter 1, First Special Session, SLA 1964, as amended by Section 1, Chapter 27, SLA 1965, is amended to read:

Sec. 4. GRANTS. Mortgagors whose property was severely damaged or destroyed in the earthquake of March 27, 1964, and subsequent seismic waves may make application for relief under this Act on or before July 1, 1967. Grants shall be approved only if the physical damage to the one to four family dwellings securing the home mortgage obligation or other real property lien amounts to 60 per cent or more of the pre-earthquake value of the secured property. Pre-earthquake value means the fair market value of the property on March 27, 1964, but before the earthquake. The mortgagor shall be required to absorb the physical damage loss to the entire extent of his equity interest in the property and also agree to pay up to \$1,000 of the outstanding mortgage balance. No grant shall exceed \$30,000 on a single property. Where the land on which the earthquake-damaged properties were located has been destroyed or altered so drastically as to render the site unacceptable as a location for future structures, the commissioner of commerce may require the transfer of title to the state in order to facilitate urban land stabilization and other community action. The commissioner of commerce shall assure equal treatment among homeowners and prevent unjustified payments or gains to mortgagors or mortgagees.

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.

Approved by Governor: March 31, 1967
Actual effective date: April 1, 1967

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