



LAWS OF ALASKA

1977

Source

Chapter No.

SB 43

59

AN ACT

Relating to the investment authority of the commissioner of revenue as custodian of the retirement funds established by AS 14.25 and AS 39.35.

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

* Section 1. AS 14.25.180(b)(11) is amended to read:

(11) notes secured by mortgages of commercial or residential real estate or other security if the mortgages are insured by a private mortgage insurance corporation which is authorized to do business in Alaska and has combined capital, surplus and reserves aggregating at least \$20,000,000; however, (A) no mortgage insurance is necessary for commercial loans having loan-to-value ratios of less than 50 per cent and the minimum coverage of other commercial loans shall be 10 per cent for those having a loan-to-value ratio of 50-60 per cent and 15 per cent for those having a loan-to-value ratio greater than 60 per cent but no more than 75 per cent, and (B) no mortgage insurance is necessary for residential loans having a loan-to-value ratio of less than 70 per cent and the minimum coverage of other residential loans shall be 10 per cent for those having a loan-to-value ratio greater than 70 per cent but less than 90 per cent and 20 per cent for those having a loan-to-value ratio of 90 per cent;

* Sec. 2. AS 14.25.180(b) is amended by adding new paragraphs to read:

(16) bonds, debentures, notes, or other obligations issued, guaranteed, or assumed as to both principal and interest by the government of the Dominion of Canada, or by any province of Canada, or by any municipality of Canada which has a population of not less than 150,000, if (A) the full faith and credit of the issuer, guarantor, or assumer of the bonds, debentures, notes, or other obligations is pledged for the payment of principal and interest

on them, (B) the principal and interest on them is payable in United States currency, either unconditionally or at the option of the holder, and (C) these obligations are rated A or an equivalent quality by a nationally recognized rating organization;

(17) bankers' acceptances which are eligible for discount at the Federal Reserve Bank and negotiable time certificates of deposit issued by commercial banks.

* Sec. 3. AS 39.35.110(a)(11) is amended to read:

(11) notes secured by mortgages of commercial or residential real estate or other security if the mortgages are insured by a private mortgage insurance corporation which is authorized to do business in Alaska and has combined capital, surplus and reserves aggregating at least \$20,000,000; however, (A) no mortgage insurance is necessary for commercial loans having loan-to-value ratios of less than 50 per cent and the minimum coverage of other commercial loans shall be 10 per cent for those having a loan-to-value ratio of 50-60 per cent and 15 per cent for those having a loan-to-value ratio greater than 60 per cent but no more than 75 per cent, and (B) no mortgage insurance is necessary for residential loans having a loan-to-value ratio of less than 70 per cent and the minimum coverage of other residential loans shall be 10 per cent for those having a loan-to-value ratio greater than 70 per cent but less than 90 per cent and 20 per cent for those having a loan-to-value ratio of 90 per cent;

* Sec. 4. AS 39.35.110(a) is amended by adding new paragraphs to read:

(16) bonds, debentures, notes, or other obligations issued, guaranteed, or assumed as to both principal and interest by the government of the Dominion of Canada, or by any province of Canada, or by any municipality of Canada which has a population of not less than 150,000, if (A) the full faith and credit of the issuer, guarantor, or assumer of the bonds, debentures, notes, or other obligations is pledged for the payment of principal and interest on them, (B) the principal and interest on them is payable in United States currency, either unconditionally or at the option of the holder, and (C) these obligations are rated A or an equivalent quality by a nationally recognized rating organization;

(17) bankers' acceptances which are eligible for discount at the Federal Reserve Bank and negotiable time certificates of deposit issued by commercial banks.