



# LAWS OF ALASKA

1980

**Source**

HB 684

**Chapter No.**

4

## AN ACT

Allowing certain investments of the general fund in insured mortgages; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

Approved by the Governor: February 26, 1980  
Actual Effective Date: February 27, 1980 retroactive  
to November 1, 1979

AN ACT

Allowing certain investments of the general fund  
in insured mortgages; and providing for an effective date.

\* Section 1. AS 37.10.070(a) is amended by adding a new paragraph to read:

(14) 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 the state 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 percent and the minimum required coverage of other commercial loans is 10 percent of those having a loan-to-value ratio of 50-60 percent and is 15 percent for those having a loan-to-value ratio greater than 60 percent but no more than 75 percent, and (B) no mortgage insurance is necessary for residential loans having a loan-to-value ratio of less than 70 percent and the minimum required coverage of other residential loans is 10 percent for those having a loan-to-value ratio greater than 70 percent but less than 90 percent and is 20 percent for those having a loan-to-value ratio of 90 percent.

\* Sec. 2. This Act is retroactive to November 1, 1979.

\* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-070(c).