

STATE OF ALASKA

THE LEGISLATURE

1983

Source

Legislative
Resolve No.

SJR 20

21



Supporting passage of H.R. 1176 and S. 137 in the Congress of the United States, amending the Internal Revenue Code to allow certain home mortgage bonds to continue to be tax-exempt.

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

WHEREAS the tax-exempt mortgage revenue bond program under 26 U.S.C. 103A (P.L. 96-499 Mortgage Subsidy Bond Act of 1980) has established a useful and effective method that enables consumers in Alaska and other states to buy needed housing; and

WHEREAS the tax-exempt mortgage revenue bond program is one of the few prudent methods of providing funds necessary to meet growing housing needs in Alaska and across the nation; and

WHEREAS in 1982, tax-exempt mortgage revenue bonds financed roughly 65,000 housing starts in the United States, representing approximately 10 percent of all new single family construction nationally, and a greater percentage in Alaska; and

WHEREAS in 1982, new single family housing construction financed by tax-exempt mortgage revenue bonds generated about 82,500 jobs, and produced about \$1.5 billion in wages nationwide; and

WHEREAS 26 U.S.C. 103A(c)(1)(B) provides that the tax-exempt mortgage revenue bond program ends on December 31, 1983; and

WHEREAS termination of the tax exemption on bonds for home mortgages would work a hardship on consumers who are eligible for loans under the Alaska Housing Finance Corporation tax-exempt bond program, and similar programs in other states; and

WHEREAS, in response to the potential for hardship created by the termination of the tax-exempt mortgage revenue bond program, H.R. 1176 has been introduced in the United States House of Representatives and S. 137 has been introduced in the United

States Senate; and

WHEREAS H.R. 1176 and S. 137 would amend 26 U.S.C. 103A to allow continuation of the tax-exempt mortgage revenue bond program;

BE IT RESOLVED that the Alaska State Legislature supports passage of H.R. 1176 and S. 137 in the United States Congress; and be it

FURTHER RESOLVED that the Alaska State Legislature supports the principles of the tax-exempt mortgage revenue bond program.

COPIES of this resolution shall be sent to the Honorable Ronald Reagan, President of the United States; the Honorable Donald Regan, Secretary of the Treasury; the Honorable George Bush, Vice-President of the United States and President of the United States Senate; the Honorable Thomas P. O'Neill, Jr., Speaker of the United States House of Representatives; the Honorable Robert Dole, Chairman of the Senate Finance Committee; the Honorable Daniel Rostenkowski, Chairman of the House Ways and Means Committee; and to the Honorable Ted Stevens and the Honorable Frank Murkowski, U.S. Senators, and the Honorable Don Young, U.S. Representative, members of the Alaska delegation in Congress.