



LAWS OF ALASKA

1991

Source

HCS CSSB 163(FIN)

Chapter No.

12

AN ACT

Relating to the budget and finances of the Alaska Housing Finance Corporation and the Alaska Industrial Development and Export Authority.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 5, 1991
Actual Effective Date: September 3, 1991

AN ACT

1 Relating to the budget and finances of the Alaska Housing Finance Corporation and the
2 Alaska Industrial Development and Export Authority.
3
4
5

6 * Section 1. AS 18.56.089 is amended to read:

7 Sec. 18.56.089. COMPLIANCE WITH EXECUTIVE BUDGET ACT;
8 CORPORATION FINANCES. (a) The operating budget of the corporation is subject to
9 AS 37.07 (Executive Budget Act) [THE EXECUTIVE BUDGET ACT (AS 37.07)].

10 (b) To further ensure effective budgetary decision making by the legislature, the
11 corporation shall

12 (1) annually review the corporation's assets, including the assets of the Alaska
13 housing finance revolving fund under AS 18.56.082, to determine whether assets of the
14 corporation exceed an amount required to fulfill the purposes of the corporation as defined
15 in this chapter; in making its review, the board shall determine whether, and to what
16 extent, assets in excess of the amount required to fulfill the purposes of the corporation
17 during the next fiscal year are available without

18 (A) breaching any agreement entered into by the corporation;

19 (B) materially impairing the operations or financial integrity of the
20 corporation; or

21 (C) materially affecting the ability of the corporation to

Chapter 12

1 (i) stabilize the market price of and demand for residential
2 housing; and

3 (ii) ensure an adequate long-term supply of residential housing
4 for persons of lower and moderate income; and

5 (2) present [A COMPLETE ACCOUNTING OF ALL ASSETS OF THE
6 CORPORATION, INCLUDING ASSETS OF THE ALASKA HOUSING FINANCE
7 REVOLVING FUND,] to the legislature by January 10 of each year a complete accounting of
8 all assets of the corporation, including assets of the Alaska housing finance revolving fund
9 under AS 18.56.082, and a report of the review and determination made under (1) of this
10 subsection; the [THE] accounting shall be audited by an independent outside auditor and
11 must [SHALL] include a full description of all mortgage loan interest and principal repayments
12 and program receipts, including

13 (A) mortgage loan commitment fees [,] received by or accrued to the
14 corporation during the preceding fiscal year, and

15 (B) all income earned on assets of the corporation during that period,
16 including earnings on assets of the state assisted mortgage fund.

17 * Sec. 2. AS 44.88.205 is amended to read:

18 Sec. 44.88.205. COMPLIANCE WITH EXECUTIVE [OPERATING] BUDGET ACT;
19 AUTHORITY FINANCES. (a) The [FOR FISCAL YEARS BEGINNING AFTER JUNE 30,
20 1981, THE] operating budget of the authority is subject to AS 37.07 (Executive Budget Act).

21 * Sec. 3. AS 44.88.205 is amended by adding a new subsection to read:

22 (b) To further ensure effective budgetary decision making by the legislature, the authority
23 shall

24 (1) annually review the authority's assets to determine whether assets of the
25 authority exceed an amount required to fulfill the purposes of the authority as defined in this
26 chapter; in making its review, the members of the authority shall determine whether, and to what
27 extent, assets in excess of the amount required to fulfill the purposes of the authority during at
28 least the next fiscal year are available without

29 (A) breaching any agreement entered into by the authority;

30 (B) materially impairing the operations or financial integrity of the

1 authority; or

2 (C) materially affecting the ability of the authority to fulfill the authority's
3 purposes set out in AS 44.88.070; and

4 (2) present to the legislature by January 10 of each year a complete accounting
5 of all assets of the authority and a report of the review and determination made under (1) of this
6 subsection; the accounting shall be audited by the auditor who conducts the audit required by
7 AS 44.88.200 and must include a full description of all loan interest and principal payments and
8 program receipts, including

9 (A) loan commitment fees received by or accrued to the authority during
10 the preceding fiscal year, and

11 (B) all income earned on assets of the authority during that period.