



LAWS OF ALASKA

1995

Source

HCS SB 92(FIN)

Chapter No.

88

AN ACT

Redefining the activities of the Alaska Housing Finance Corporation that are subject to the Executive Budget Act.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 21, 1995

Actual Effective Date: September 19, 1995

AN ACT

1 Redefining the activities of the Alaska Housing Finance Corporation that are subject to the
2 Executive Budget Act.

3 _____

4 * Section 1. AS 18.56.089(a) is amended to read:

5 (a) The provisions of AS 37.07 (Executive Budget Act)

6 (1) apply to

7 (A) the operating budget of the corporation;

8 (B) amounts payable from corporate earnings or assets of the
9 corporation for grants or grant programs authorized by this chapter;

10 (C) interest rate subsidies and building subsidies as determined
11 by the corporation [, EXCEPT SUBSIDIES PAYABLE FROM THE
12 CORPORATION'S ARBITRAGE EARNINGS];

13 (D) the amount and source or sources of the total annual
14 appropriation for the corporation's loan programs for which a subsidy is
15 not provided, but the provisions of AS 37.07 are not otherwise applicable

Chapter 88

1 to that appropriation:

2 (E) the amount and source or sources of the total annual
3 appropriation for the corporation's multi-family housing loans and the
4 corporation's housing programs and housing projects if a subsidy is
5 provided from the corporation's arbitrage earnings for the loans,
6 programs, or projects, but the provisions of AS 37.07 are not otherwise
7 applicable to that appropriation; and

8 (F) except as otherwise specifically provided in (2) of this
9 subsection, the activities of the corporation under AS 18.55 and the activities
10 of the corporation under this chapter [AS 18.55.010 - 18.55.960];

11 (2) do not apply to activities of the corporation under AS 18.55 and
12 this chapter that

13 (A) relate to the corporation's borrowing of money as
14 provided in this chapter to make or purchase mortgage loans, including
15 the issuing of its obligations or evidence of that borrowing and the
16 repayment of the debt obligation;

17 (B) relate to the corporation's ability to refinance existing
18 mortgage loans in order to achieve a lower interest rate; or

19 (C) are directly attributable to the servicing of mortgage
20 loans, including real estate acquired by the corporation as a result of
21 foreclosure [EXCEPT AS PROVIDED IN (1) OF THIS SUBSECTION OR
22 AS OTHERWISE SPECIFICALLY PROVIDED IN THIS CHAPTER].