



LAWS OF ALASKA

2002

Source
SB 268

Chapter No.
34

AN ACT

Relating to the issuance of state-guaranteed revenue bonds by the Alaska Housing Finance Corporation to finance mortgages for qualifying veterans; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 3, 2002
Actual Effective Date: June 4, 2002

AN ACT

1 Relating to the issuance of state-guaranteed revenue bonds by the Alaska Housing Finance
2 Corporation to finance mortgages for qualifying veterans; and providing for an effective date.

3

4 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
5 to read:

6 **GUARANTEE OF REVENUE BONDS.** For the purpose of assisting the Alaska
7 Housing Finance Corporation to provide money for the purchase under AS 18.56 of
8 mortgages made for residences for qualifying veterans, revenue bonds of the Alaska Housing
9 Finance Corporation are unconditionally guaranteed as to principal and interest by the state in
10 the principal amount of not more than \$500,000,000. The full faith, credit, and resources of
11 the state are pledged to the payment of the principal of and interest on these bonds, and the
12 principal of and interest on the bonds are secured by the general obligation of the State of
13 Alaska. A statement of this pledge must be printed on the face of the bonds and must be

Chapter 34

1 signed in manual or facsimile form by the governor. The provisions of AS 37.15 do not apply
2 to the bonds. The guarantee authorized by this section is in addition to the guarantees
3 authorized by sec. 5, ch. 35, SLA 1982; sec. 1, ch. 81, SLA 1983; sec. 1, ch. 115, SLA 1984;
4 and sec. 1, ch. 134, SLA 1986.

5 * Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to
6 read:

7 BOND AUTHORIZATION. If the question set out in sec. 4 of this Act is approved
8 by the qualified voters of the state who vote on the question, the Alaska Housing Finance
9 Corporation may issue not more than the principal amount of \$500,000,000 of its revenue
10 bonds that are unconditionally guaranteed as to principal and interest by the state, the
11 proceeds of which are to be expended by the Alaska Housing Finance Corporation to provide
12 money for the purchase of mortgages made for residences for qualifying veterans. The
13 authorization in this section to issue bonds is in addition to the authorizations to issue bonds
14 that appear in sec. 6, ch. 35, SLA 1982; sec. 2, ch. 81, SLA 1983; sec. 2, ch. 115, SLA 1984;
15 and sec. 2, ch. 134, SLA 1986.

16 * Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to
17 read:

18 DEFINITION. As used in this Act, a "qualifying veteran" is a person who is a
19 "qualified veteran" as that term is defined, or may be subsequently defined, under 26 U.S.C.
20 143.

21 * Sec. 4. The uncodified law of the State of Alaska is amended by adding a new section to
22 read:

23 BALLOT QUESTION. The question of the state guarantee of bonds referred to in this
24 Act shall be submitted to the qualified voters of the state at the first general election after the
25 effective date of this Act and shall read substantially as follows:

26 PROPOSITION

27 State Guaranteed Veterans Residential
28 Mortgage Bonds \$500,000,000

29 Shall the State of Alaska unconditionally guarantee as a general
30 obligation of the state the payment of principal and interest on
31 revenue bonds of the Alaska Housing Finance Corporation issued

1 in the principal amount of not more than \$500,000,000 for the
2 purpose of purchasing mortgages made for residences for
3 qualifying veterans, as defined by law?

4 Bonds Yes []

5 Bonds No []

6 * Sec. 5. This Act takes effect immediately under AS 01.10.070(e).