



LAWS OF ALASKA

2008

Source
CSHB 325(FIN)

Chapter No.

AN ACT

Relating to the teachers' and health care professionals' housing loan program in the Alaska Housing Finance Corporation; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the teachers' and health care professionals' housing loan program in the Alaska
2 Housing Finance Corporation; and providing for an effective date.

3 _____

4 * **Section 1.** AS 18.56.109 is amended to read:

5 **Sec. 18.56.109. Teachers' and health care professionals' [NURSES']**
6 **housing loan program.** (a) There is established in the corporation the teachers' and
7 health care professionals' [NURSES'] housing loan program to assist public school
8 teachers and licensed or certified health care professionals [REGISTERED
9 NURSES] to purchase housing. A loan may be made under this program only for
10 owner-occupied, single-family housing. The loan may be made only to an individual
11 employed full-time

12 (1) in a public elementary or secondary school in the state who is
13 required to be certificated and holds a position as a

14 (A) teacher;

- 1 (B) counselor;
- 2 (C) principal;
- 3 (D) vice or assistant principal; or
- 4 (E) provider of special education or related services; or

5 (2) as a **licensed or certified health care professional in the state**
6 [REGISTERED NURSE AND IS LICENSED TO PRACTICE REGISTERED
7 NURSING UNDER AS 08.68.230(a)].

8 (b) Only one loan may be made to a borrower under this section. The
9 corporation shall adopt regulations that establish additional terms and conditions for
10 teachers' and **health care professionals'** [NURSES'] housing loans, including those
11 relating to determining whether an individual is employed full-time and to other
12 borrower eligibility requirements. A loan may be no greater than 100 percent of the
13 value of the property for which the loan is made. The corporation may require the
14 borrower to pay costs associated with the loan.

15 * **Sec. 2.** Section 4, ch. 126, SLA 2003, is amended to read:

16 Sec. 4. AS 18.56.109 is repealed July 1, **2013** [2008].

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

19 TRANSITION: REGULATIONS. The Alaska Housing Finance Corporation may
20 immediately adopt regulations necessary to implement the changes made by this Act. The
21 regulations take effect under AS 18.56.088, but not before the effective date of the statutory
22 changes made in this Act.

23 * **Sec. 4.** Section 3 of this Act takes effect immediately under AS 01.10.070(c).

24 * **Sec. 5.** Except as provided in sec. 4 of this Act, this Act takes effect July 1, 2008.