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MEMORANDUM

February 17, 2000

SUBJECT: Sectional Summary: Alaska Housing Finance Corporation
(CSHB 396(); 21-LS1394/I)

TO: Representative Ethan Berkowitz
Minority Leader
Attn: Patrick Flynn

FROM: Tamara Brandt Cook
Director

Sec. 1: Purpose section.

Secs. 2 and 3: Deletes references to the Alaska Municipal Bond Bank Authority

Secs. 4 - 11: Adds references to statutes that apply under existing law to the responsibilities of the Alaska Student Loan Corporation, which are transferred to the Alaska Housing Finance Corporation in this bill, to avoid having the provisions apply to other activities of AHFC.

Sec. 12; Limits provision to bonds issues "under this section" to avoid application of the section to other bonds issued by AHFC.

Secs. 13 - 17: Adds references to statutes that apply under existing law to the responsibilities of the Alaska Student Loan Corporation, which are transferred to AHFC under this bill, to avoid having the provisions apply to activities of AHFC that are not related to those responsibilities. Adds references in some provisions to the former Alaska Student Loan Corporation when that corporation may have issued bonds that could be involved in the application of the provisions.

Sec. 18: Changes the definition of "corporation" from the Alaska Student Loan Corporation to AHFC.

Secs. 19 - 28: Technical changes to conform statutes to the transfer of responsibilities from the Alaska Student Loan Corporation to AHFC.

Secs 29 and 30: Technical changes to substitute AHFC for the Municipal Bond Bank Authority.

Note: This is a retyped copy of an original memorandum. For a photocopy of the original memorandum please contact Representative Berkowitz's office.

Sec. 31: Eliminates references to particular employees of the Municipal Bond Bank Authority under the assumption that employees of AHFC will perform functions formerly performed by authority employees.

Secs. 30 - 46: Adds references to "this chapter" as necessary to limit application of provisions to functions of AHFC that involve bond bank responsibilities transferred to AHFC under this bill. Adds references to the "former Alaska Municipal Bond Bank Authority" so that certain provisions will continue to apply to bonds issued or agreements entered into by the authority before its responsibilities are transferred.

Sec. 47: Corrects a misreferenced section that appears in existing law.

Sec. 48: Defines "bond bank authority" to mean AHFC when it is carrying out the functions of a bond bank transferred to it under this bill.

Sec. 49: Deletes language dealing with the way in which the Alaska Municipal Bond Bank Authority may be referred to.

Sec. 50: Repeals the section creating the Alaska Student Loan Corporation and providing that it may not be terminated as long as it has bonds or other obligations outstanding. Repeals sections dealing with the purpose of the Alaska Student Loan Corporation, its governing body, and its executive director. Repeals a provision authorizing the student loan fund to be administered by the Alaska Commission of Postsecondary Education. Repeals the section creating the Alaska Municipal Bond Bank Authority and those dealing with its board of directors, officers and meetings, and defining "bonds" to mean those of the authority. Repeals certain references to the Alaska Student Loan Corporation and to the Alaska Municipal Bond Bank Authority.

Sec. 51: Transfers the assets and liabilities of the Alaska Student Loan Corporation and the Alaska Municipal Bond Bank authority to AHFC on the effective date of this bill. Provides that regulations of the two former corporations remain in effect until repealed or amended by AHFC.

Sec. 52: Permits AHFC to purchase the student loans held by the Alaska Student Loan Corporation and directs the Alaska Student Loan Corporation to deposit the money it receives into the general fund. Permits AHFC to purchase the loans held by the Alaska Municipal Bond Bank Authority and directs the authority to deposit the money into the general fund.

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