

3 AAC 99 is amended to add a new section to read:

3 AAC 99.925. Waiver or modification of regulations in declared disaster emergencies. (a) If the governor has declared a statewide disaster emergency under AS 26.23.020, the Authority may waive or modify any requirement established in a regulation under this chapter, or under 3 AAC 101 or 3 AAC 102, for any of the Authority's loan, guarantee, or finance programs, to the extent that the waiver or modification is consistent with the statutes governing the loan, guarantee, or finance program. The Authority's power to waive or modify under this section applies with respect to application requirements, application processing, interest rates, costs and fees, loan or financing terms and conditions, collateral requirements, underwriting standards, and other requirements established in regulation.

(b) The Authority may approve a waiver or modification under subsection (a) for a specific loan, guarantee, or financing agreement, or the Authority may approve waivers or modifications for loan, guarantee, or finance programs or other designated categories of loans, guarantees, or financing agreements.

(c) Once the governor has determined a declared statewide disaster emergency has ended, the Authority shall comply with the requirements of the regulations of this chapter or 3 AAC 101 or 3 AAC 102 for any new or modified loans, guarantees, or financing agreements. The end of a declared statewide disaster emergency shall not affect waivers or modifications the Authority previously approved for a loan, guarantee, or financing agreement.