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HEALTH AND SAFETY CODE - HSC

DIVISION 31. HOUSING AND HOME FINANCE [50000 - 54913] (*Division 31 repealed and added by Stats. 1977, Ch. 610.*)

PART 4. BOND AND LOAN INSURANCE [51600 - 51687] (*Part 4 repealed and added by Stats. 1993, Ch. 115, Sec. 4.*)

CHAPTER 3. Program Priorities [51645 - 51648] (*Chapter 3 added by Stats. 1993, Ch. 115, Sec. 4.*)

51645. The agency shall establish priorities for the allocation of loan-insurance assistance in accordance with the purposes and general provisions of Chapter 2 (commencing with Section 50950) of Part 3 of this division and Article 6 (commencing with Section 51225) of Chapter 5 of Part 3 of this division, in compliance with the needs identified in the California Statewide Housing Plan, and as provided in this part.

(*Added by Stats. 1993, Ch. 115, Sec. 4. Effective July 15, 1993.*)

51647. The agency shall establish and maintain separate accounts in the insurance fund for a single-family mortgage guaranty insurance program and a multifamily residential mortgage guaranty insurance program. Each program shall be actuarially sound and shall be capitalized through separate insurance funds.

(*Added by Stats. 1993, Ch. 115, Sec. 4. Effective July 15, 1993.*)

51648. While maintaining the actuarial soundness of the fund, the agency shall make efforts to do both of the following:

- (a) Equitably distribute insurance based on a regionalized basis, weighted in accordance with the geographic distribution of the state's population.
- (b) Focus on housing opportunities that benefit any of the following:
 - (1) Households with incomes at or below area median income.
 - (2) Households that require mortgages at or above 95 percent of the price of the home.
 - (3) Households that are participating in locally administered housing programs.

(*Amended by Stats. 2003, Ch. 553, Sec. 9. Effective January 1, 2004.*)