

DATE: January 27, 2026

TO: Greater Opportunity for Affordable Living Developers, Owners and Managers

SUBJECT: The Alaska Native Settlement Trust Eligibility Act

On July 7, 2025 the Alaska Native Settle Trust Eligibility Act (HR 42) was signed into law. The passing of HR 42 resulted in a change in the income exclusions when calculating income for all housing programs that utilize the Section 8 definition of income. Below is an excerpt from statute 43 U.S.C 1626(c) which addresses this income exclusion:

(c) Eligibility for need-based Federal programs

In determining the eligibility of a household, an individual Native, or a descendant of a Native (as defined in section 1602(r) of this title) to-

- (1) participate in the supplemental nutrition assistance program,*
- (2) receive aid, assistance, or benefits, based on need, under the Social Security Act [42 U.S.C. 301 et seq.], or*
- (3) receive financial assistance or benefits, based on need, under any other Federal program or federally-assisted program,*

none of the following, received from a Native Corporation, shall be considered or taken into account as an asset or resource:

(A) cash (including cash dividends on stock received from a Native Corporation and on bonds received from a Native Corporation) to the extent that it does not, in the aggregate, exceed \$2,000 per individual per annum;

(B) stock (including stock issued or distributed by a Native Corporation as a dividend or distribution on stock) or bonds issued by a Native Corporation which bonds shall be subject to the protection of section 1606(h) of this title until voluntarily and expressly sold or pledged by the shareholder subsequent to the date of distribution;

(C) a partnership interest;

(D) land or an interest in land (including land or an interest in land received from a Native Corporation as a dividend or distribution on stock); and

(E) an interest in a Settlement Trust and, for the 5-year period beginning on July 7, 2025, an amount distributed from or benefit provided by a Settlement Trust to a Native or descendant of a Native who is an aged, blind, or disabled individual (as defined in section 1614(a) of the Social Security Act (42 U.S.C. 1382c(a))).

Therefore, dividends paid by the Native Corporations to persons that are **elderly, blind or disabled** would not be counted as income, regardless of the amount for a 5-year period beginning July 7, 2025 and ending July 7, 2030.

Should you have any questions regarding this matter please feel free to contact me directly at (907) 330-8414.

Sincerely,

Jerusha Gatfield
Compliance Officer
Internal Audit Department
Alaska Housing Finance Corporation

