



HB 119 Summary of Changes SB57 to CSHB119

AIDEA: Dividend to State; Income; Valuation and Property Tax Exemption

New Section 1: Amends existing property tax exemption language at AS 29.45.030(a)(1)(A) to clarify that AIDEA owned assets that are engaged through an operating agreement or nonexclusive use agreement between the Authority and a user are exempt from inclusion in the calculation of Required Local Contribution. (Red Dog Road and Port)(Ketchikan Shipyard)

New Section 2: Repeals the amendment contained in Section 1.

Sections 3, 4, and 5: The prior version's section 1 is broken into three sections and renumbered to conform to legislative drafting standards. No substantive changes.

New Section 6: Applies Section 1 retroactively to November 30, 2017 in order to make the extension of the previous exemption in place for the DeLong Mountain Transportation System (Red Dog Road and Port facilities) seamless with the proposed extension.

Section 7: The prior version's section 2 is renumbered as section 7.

New Section 8: Delayed effective date for repeal of the tax exemption contained in Sec. 1.