

ALASKA STATE LEGISLATURE

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Session

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SB 219 - SECTIONAL ANALYSIS

- Section 1.** Amends AS 29.45.080(c) by deleting the fixed 225 percent factor in the formula used to determine the maximum value of property taxable under AS 43.56 that may be taxed by a municipality. Provides that a percentage determined under new subsection (f) in sec. 2 of the bill will be used in the formula.
- Section 2.** Adds new subsection (f) to AS 29.45.080 to provide the percentage to be used in AS 29.45 .080(c) based on the total tax rate established by the municipality.
- Section 3.** Amends AS 29.45.090(b) by deleting the fixed 225 percent factor in the formula used to determine the maximum value of property taxable by a municipality or combination of municipalities occupying the same geographical area, in whole or in part. Provides that a percentage determined under AS 29.45.090(e) in sec. 5 of the bill will he used in the formula.
- Section 4.** Amends AS 29.45.090(c) by deleting the fixed 225 percent factor in the formula used to determine the maximum value of property that may be taxed if two or more municipalities occupy the same geographical area, in whole or in part, and attempt to levy a property tax. Provides that the

percentage determined under AS 29.45.090(e) in sec. 5 of the bill will be used in the formula.

- Section 5.** Adds new subsection (e) to AS 29.45.090 to provide the percentage to be used in AS 29.45.090(b) and (c) based on the total tax rate established by a municipality.
- Section 6.** Amends AS 43.56.010(c) by deleting the 225 percent factor and replacing the percentage factor with the percentage determined in AS 29.45.080(f) in sec. 2 of the bill.
- Section 7.** Adds a new section in uncodified law that makes secs. 1 - 7 apply to tax years beginning after December 31, 2014.
- Section 8.** Provides an immediate effective date.