

LEGAL SERVICES

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MEMORANDUM

March 20, 2015

SUBJECT: Sectional Summary of HB 146 (Work Order No. 29-LS0048\A)

TO: Representative Cathy Muñoz
Attn: Terry Harvey

FROM: Susie L. Shutts *Susie Shutts*
Legislative Counsel

You requested a sectional summary of HB 146.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. Please let me know if you would like an interpretation of the bill as it may apply to a particular set of circumstances.

Section 1. Amends AS 29.45.050 by adding a new subsection that allows a municipality to partially or wholly exempt from taxation an increase in the assessed value of property that results when the owner subdivides a single parcel into three or more parcels. This exemption extends to improvements made to the property because of the subdivision. The municipality may create the exemption by ordinance and may either terminate or continue the exemption when a lot in the subdivision is sold or a residential or commercial building is built on a lot in the subdivision.

Please let me know if you have any additional questions.

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