

30th Alaska State Legislature

Judiciary Committee
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Education Committee
Vice-Chair
State Affairs Committee
Select Committee on Legislative
Ethics
Joint Armed Services Committee



Senator John Coghill

Session Address:
State Capitol, Room 119
Juneau, AK 99801-1182
(907) 465-3719
Fax (907) 465-3258

Interim Address:
1292 Sadler Way, Suite 340
Fairbanks, AK 99701
(907) 451-2997
Fax (907) 451-3526
(877) 465-3719

www.alaskasenate.org

SECTIONAL – SB 106

Section 1. Removes the five year limitation on economic development property exemptions and deferrals. Removes renewals provision and the limit on property tax exemptions for renewals.

(m)(1) Eligibility for economic development property exemption is based on one qualifier instead of multiple qualifiers.

Adds a qualifier for property development that “enables a significant capital investment in physical infrastructure that:

1. Expands the tax base of the municipality; and
2. Will generate property tax revenue after the exemption expires.

Sec. 2. Eliminates a mandated tax exemption for a fire protection system up to 2% of the value of the structure. SB 106 makes the exemption optional.