

Guide to AS  
29.45.050

Subsection	Purpose (short title)	Type (Exemption/Deferral/ Both)	Time Limit?	Length of Time Limit	Require Voter Approval?	Value Limitation?	Amount of Value Limitation	Notes
(a)	Residential	Exemption			x	x	\$50,000	
(b)	Non-Profit (historic sites, agricultural, UA)	Exemption	x (on one specific subsection - UA)	30 years				
(c)	Municipal	Adjustment						This provision allows a Borough to exempt property taxes in a city within its boundaries or a city to adjust its own property tax structure
(d)	Municipal	Grandfather						Grandfather clause for property exempted by or before September 10, 1972
(e)	Municipal	Exemption						Wetlands acquired for the specific purposes of scenic, conservation or public recreation
(f)	General	Exemption	x	4 years				Exemption on the increase in the assessed value of a property of which the value has increased as a result of improvements from maintenance or other alterations
(g)	Residential	Exemption	x	2 years				Exemption on the increase of the assessed value to a single family dwelling to which the improvement was principally designed to increase occupancy.

(h)	Fire	Exemption						Limited to improvements on property of a fire protection service or personal property affixed to it
(i)	Residential	Exemption					x \$150,000	Applies to property owned and occupied by a person who is 65 years or older and a disable veteran or Territorial Guard member; OR 60 and a widow or widower of a person qualified in the above subsection
(j)	Municipal - timber	Exemption	x	5 years	x		x May not exempt more than 75% of the applicable property tax	Applies to property used specifically for timber processing
(k)	Municipal - pollution	Exemption	x	5 years	x			Applies to property of pollution control facilities as determined by the EPA or ADEC
(l)	Residential - low income	Exemption/PILT						Applies properties developed or acquired by federal funds for low-income housing or managed as low-income by AHFC or a regional housing authority
(m)	General - Economic Development	Both	x	5 years with 5 year extension				Being amended by SB 106 for no time limit
(n)	Commercial	Exemption						Allowance for ordinance to classify and exempt inventories intended for export outside the state.
(o)	General - Deteriorated Property	Both	x	10 years				This section has numerous and complex specifications about how this exemption or deferral is to be used.
(p)	General - AIDEA	Exemption/PILT						Applies to property, assets or projects of AIDEA

(q)	General - Timber (insect infestation)	Exemption					Only to the increase in the assessed value of the property resulting from timber harvest	Specifically applies to timber properties that are insect-infested or at risk of being insect-infested.
(r)	Residential - Fire Fighters	Exemption				x	\$10,000 on the assessed value	Applies to residences of volunteer fire fighters who are certified as a fire fighter by DPS.
(s)	Residential - Widows/Widowers of slain armed service members	Exemption						Applies to residences of widows/widowers of armed forces members who die while in service or die as a result of injuries received while in service.
(t)	General - Farming	Exemption				x		Applies to farm structures used exclusively for farming activity.
(u)	General - Charter Schools	Exemption						Applies to any privately owned real property acquired for the use as a charter school.
(v)	General - Military Facility Zones	Exemption	x	10 years				Applies to properties that supports industry, development or educational opportunities directly related to facilities serving military installations.
(w)	General - Subdivisions	Exemption	x	5 years			Limited to the increase in the assessed value of the property as a result of being subdivided.	