

(LIMITED RUN SHOWING ALL ADDITIONAL SPONSORSHIPS)

**HOUSE BILL NO. 156**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - FIRST SESSION

**BY REPRESENTATIVES MCGUIRE, Croft**

**SENATOR Ellis**

**Introduced: 2/28/01**

**Referred: Community and Regional Affairs**

**A BILL**

**FOR AN ACT ENTITLED**

1   **"An Act relating to municipal debt for development and redevelopment projects."**

2   **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

3    \* **Section 1.** AS 29.47.460(b) is amended to read:

4           (b) A municipality may provide by ordinance that the tax increment from the  
5       taxes levied each year by or on behalf of the municipality on the property in an area  
6       described in the ordinance shall be used to repay the principal and interest on bonds,  
7       notes, or other indebtedness that is incurred for a development or redevelopment  
8       project, and may irrevocably pledge the tax increment from the area for that purpose  
9       [BUT ONLY IF ADDITIONAL SECURITY IN THE FORM OF A LETTER OF  
10      CREDIT OR EQUAL SECURITY IS ALSO PLEDGED]. The area described in the  
11      ordinance may be a service area. In this subsection "tax increment" means the portion  
12      of the tax that is attributable to the difference between the value of the property shown  
13      on the taxing agency's assessment roll for the year when the taxes are levied and the  
14      value of the property shown on the taxing agency's last assessment roll that was  
15      equalized before the project was authorized.