

34-LS1249\H
Dunmire
3/10/26

CS FOR SENATE BILL NO. 259(CRA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE SENATE COMMUNITY AND REGIONAL AFFAIRS COMMITTEE

Offered:
Referred:

Sponsor(s): SENATOR BJORKMAN

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to an optional municipal limit to increases of the full and true value of**
2 **property owned and occupied as a permanent place of abode by a resident."**

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

4 *** Section 1.** AS 29.45.110 is amended by adding a new subsection to read:

5 (f) A municipality may, by ordinance, prohibit the assessor from increasing
6 the assessed value of real property over the previous year's assessed value by a
7 percentage amount. The percentage amount may not be greater than five percent.
8 Notwithstanding (a) of this section or standards adopted by the department under (e)
9 of this section, the full and true value of a property assessed under an ordinance
10 adopted under this subsection is equal to the assessed value. The state may not
11 penalize a municipality for adopting an ordinance under this subsection. An ordinance
12 adopted under this subsection

13 (1) may include other requirements to administer and enforce the
14 ordinance;

1 (2) must require that the real property is owned and occupied as a
2 permanent place of abode by a resident who occupies the real property for 185 or more
3 days during a calendar year; and

4 (3) must allow the assessor to increase the assessed value of the
5 property if the property is improved or ownership of the real property is transferred to
6 the estimated price that the property would bring in an open market and under
7 prevailing market conditions in a sale between a willing seller and a willing buyer
8 both conversant with the property and with prevailing general price levels.