

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: 4/13/26

Referred: Labor & Commerce

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 occupied as housing."**

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 less than three percent nor
8 more than 10 percent. Notwithstanding (a) of this section or standards adopted by the
9 department under (e) of this section, the full and true value of a property assessed
10 under an ordinance adopted under this subsection is equal to the assessed value. The
11 state may not penalize a municipality for adopting an ordinance under this subsection.
12 An ordinance 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 occupied as housing;
- 2 (3) must allow the assessor to increase the assessed value of the
- 3 property if the property is improved or ownership of the real property is transferred to
- 4 the estimated price that the property would bring in an open market and under
- 5 prevailing market conditions in a sale between a willing seller and a willing buyer
- 6 both conversant with the property and with prevailing general price levels; and
- 7 (4) must require the assessor to increase the assessed value of the
- 8 property every 10 years to the estimated price that the property would bring in an open
- 9 market and under prevailing market conditions in a sale between a willing seller and a
- 10 willing buyer both conversant with the property and with prevailing general price
- 11 levels.