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SB 259 Property Tax Assessment Increases

Summary of Changes

Ver. G to Ver. L

Section 1: Amends AS 29.45.110 to set the annual residential property assessment increases to 3-10% and ensures the capped value reflects full and true value. This section also removes owner occupancy requirements, protects municipalities from being penalized for adopting an ordinance under this section, and requires assessors to true up property values every 10 years based on estimated open market value.