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Senate Bill 259 Property Tax Assessment Increases

Summary of Changes

Ver. G to Ver. S

Section 1: Amends AS 29.45.110, changing the limit on assessed value of property over the previous year's assessment from 5 percent or greater to 3 to 10 percent, as determined, and clarifies that the amount would reflect the full and true value. Expands the limit on assessed value to all property types. Adds a 10 year true-up to the tools available to an assessor in determining the full and true value.