

Fiscal Note

State of Alaska
2024 Legislative Session

Bill Version: SB 77
Fiscal Note Number:
() Publish Date:

Identifier: SB077CS(CRA)-DCCED-DCRA-01-10-24
Title: MUNI PROP TAX EXEMPTION/TAX BLIGHTED PROP
Sponsor: DUNBAR
Requester: (H) RULES

Department: Department of Commerce, Community and Economic Development
Appropriation: Community and Regional Affairs
Allocation: Community and Regional Affairs
OMB Component Number: 2879

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2025 Appropriation Requested	Included in Governor's FY2025 Request	Out-Year Cost Estimates				
			FY 2025	FY 2025	FY 2026	FY 2027	FY 2028
OPERATING EXPENDITURES	FY 2025		FY 2025	FY 2025	FY 2026	FY 2027	FY 2028
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0		0.0		0.0		0.0

Fund Source (Operating Only)

None							
Total	0.0		0.0		0.0		0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0		0.0		0.0		0.0

Estimated SUPPLEMENTAL (FY2024) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2025) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? No

(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No

If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version/comments:

Updated from SLA 2023 to SLA 2024 fiscal note template.

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Division:

Community and Regional Affairs

Date: 01/10/2024 12:00 PM

Approved By:

Hannah Lager, Administrative Services Director

Date: 01/15/24

Agency:

Commerce, Community, and Economic Development

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2024 LEGISLATIVE SESSION

BILL NO. CSSB 77 (CRA)

Analysis

SB 77 changes the statute related to municipal economic development property tax exemption. A clause in AS 29.45.050(m) that limits exemptions to amounts that exceed the levies on other properties in excess of the school district's required local contributions under AS 14.17.410 will be removed and a new section that allows for taxation of "blighted property" will be added. The definition, procedures, standards and limits for this tax are outlined in the next section.

The Division of Community and Regional Affairs does not anticipate fiscal impact from this legislation