

ALASKA STATE LEGISLATURE

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Explanation of Changes to CSHB 379 (FIN)

"An Act relating to the limitation on the value of property taxable by a municipality;
and providing for an effective date."

Section 2, page 1, line 12 – Insert (d) **Each** [BY FEBRUARY 1 OF EACH] assessment year, a taxing municipality shall inform the Department of Revenue, **by**

(1) **February 1**, which method of taxation the municipality will use;

And

(2) **May 1**, the

(A) total value of the municipality's locally assessed property tax base; and

(B) payment amount for the principal of and interest on bonds that the municipality intends to apply in its mill rate calculation for the fiscal year corresponding to the tax year for which the assessment method selected by the municipality will apply.

Language recommended by the Department of Revenue to set the dates by which a municipality is required to notify the department of the method of taxation the municipality will use, the total value of the municipality's locally assessed property tax base, and the amount of principal and interest the municipality intends to apply in its mill rate calculation.