

30th Alaska State Legislature

Judiciary Committee
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Vice-Chair
State Affairs Committee
Select Committee on Legislative
Ethics
Joint Armed Services Committee



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SECTIONAL – SB 106

Section 1. Removes the five year limitation on economic development property exemptions and deferrals. Removes renewals provision and the limit on property tax exemptions for renewals.

(m)(1) Eligibility for economic development property exemption is based on one qualifier instead of multiple qualifiers.

Adds a qualifier for property development that “enables a significant capital investment in physical infrastructure that:

1. Expands the tax base of the municipality; and
2. Will generate property tax revenue after the exemption expires.

Sec. 2. Makes the mandated tax exemption for a fire protection system up to 2% of the value of the structure optional.

Sec. 3. Repeals AS 29.45.030(*l*) which was the mandated tax exemption for a fire protection system.