

Alaska State Legislature

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House Community and Regional Affairs Committee

HB 411: MUNICIPAL TAX EXEMPTIONS/DEFERRALS

Version B

Sectional Analysis

Section 1:

Amends AS 29.35.110(c) to include “other sources” to possible funding sources for use by a borough and city that have entered into an agreement to provide economic development.

Section 2:

Amends AS 29.45.050(m) to allow for tax deferrals and incentives within a service area. The service area has a 30-day window after the adoption of the ordinance to opt-out of the tax deferral or incentive. Deletes the definition of “economic development property” for the section.

Section 3:

Adds a definition for "economic development", “means an action intended to result in an outcome that causes an increase in, or avoids a decrease of, economic activity, gross domestic product, or the tax base.”

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