



LAWS OF ALASKA

1988

Source

CSSB 500(Rules)

Chapter No.

151

AN ACT

Relating to an exemption from municipal taxation for certain interests in federally funded low-income housing; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 11

Approved by the Governor: June 9, 1988
Actual Effective Date: January 1, 1989

AN ACT

Relating to an exemption from municipal taxation for certain interests in federally funded low-income housing; and providing for an effective date.

* Section 1. AS 29.45.050 is amended by adding a new subsection to read:

(1) A municipality may by ordinance exempt from taxation an interest, other than record ownership, in real property of an individual residing in the property if the property has been developed, improved, or acquired with federal funds for low-income housing and is owned or managed as low-income housing by the Alaska State Building Authority or a regional housing authority formed under AS 18.55.996. This section does not prohibit a municipality from receiving payments in lieu of taxes authorized under federal law.

* Sec. 2. This Act takes effect January 1, 1989.