



LAWS OF ALASKA

1992

Source
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Chapter No.
54

AN ACT

Relating to an exemption from municipal property taxation for natural resources in place; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 10, 1992
Actual Effective Date: January 1, 1993

AN ACT

1 Relating to an exemption from municipal property taxation for natural resources in place; and providing
2 for an effective date.

3

4 * Section 1. AS 29.45.030(a) is amended to read:

5 (a) The following property is exempt from general taxation:

6 (1) municipal or state property, except that

7 (A) a private leasehold, contract, or other interest in the property is taxable
8 to the extent of the interest;

9 (B) notwithstanding any other provision of law, property acquired by an
10 agency, corporation, or other entity of the state through foreclosure or deed in lieu of
11 foreclosure and retained as an investment of a state entity is taxable; this subparagraph
12 does not apply to federal land granted to the University of Alaska under AS 14.40.380
13 or 14.40.390, or to other land granted to the university by the state to replace land that
14 had been granted under AS 14.40.380 or 14.40.390;

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1 (C) an ownership interest of a municipality in real property located outside
2 the municipality acquired after December 31, 1990, is taxable by another municipality;
3 however, a borough may not tax an interest in real property located in the borough and
4 owned by a city in that borough;

5 (2) household furniture and personal effects of members of a household;

6 (3) property used exclusively for nonprofit religious, charitable, cemetery,
7 hospital, or educational purposes;

8 (4) property of a nonbusiness organization composed entirely of persons with 90
9 days or more of active service in the armed forces of the United States whose conditions of
10 service and separation were other than dishonorable, or the property of an auxiliary of that
11 organization;

12 (5) money on deposit;

13 (6) the real property of certain residents of the state to the extent and subject to
14 the conditions provided in (e) of this section;

15 (7) real property or an interest in real property that is exempt from taxation under
16 43 U.S.C. 1620(d), as amended;

17 (8) property of a political subdivision, agency, corporation, or other entity of the
18 United States to the extent required by federal law; except that a private leasehold, contract, or
19 other interest in the property is taxable to the extent of that interest;

20 (9) natural resources in place including coal, ore bodies, mineral deposits, and
21 other proven and unproven deposits of valuable materials laid down by natural processes,
22 unharvested aquatic plants and animals, and timber.

23 * Sec. 2. This Act takes effect January 1, 1993.