



# LAWS OF ALASKA

2000

**Source**  
SCS HB 272(RLS)

**Chapter No.**  
79

## AN ACT

Relating to the tax assessment by a home rule or general law municipality of housing that qualifies for the low-income housing credit under the Internal Revenue Code; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: May 24, 2000

Actual Effective Date: January 1, 2001

AN ACT

1 Relating to the tax assessment by a home rule or general law municipality of housing that  
2 qualifies for the low-income housing credit under the Internal Revenue Code; and providing for  
3 an effective date.

4

5 \* **Section 1.** AS 29.45.110 is amended by adding a new subsection to read:

6 (d) The provisions of this subsection apply to determine the full and true value  
7 of property that qualifies for a low-income housing credit under 26 U.S.C. 42:

8 (1) when the assessor acts to determine the full and true value of  
9 property that qualifies for a low-income housing credit under 26 U.S.C. 42, instead of  
10 assessing the property under (a) of this section, the assessor shall base assessment of  
11 the value of the property on the actual income derived from the property and may not  
12 adjust it based on the amount of any federal income tax credit given for the property;  
13 for property the full and true value of which is to be determined under this paragraph,  
14 to secure an assessment under this subsection, an owner of property that qualifies for

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1 the low-income housing credit shall apply to the assessor before May 15 of each year  
2 in which the assessment is desired; the property owner shall submit the application on  
3 forms prescribed by the assessor and shall include information that may reasonably be  
4 required to determine the entitlement of the applicant;

5 (2) the governing body of the municipality shall determine by ordinance  
6 whether the full and true value of all property within the municipality that first  
7 qualifies for a low-income housing credit under 26 U.S.C. 42 on and after the effective  
8 date of this subsection shall be exempt from the requirement of assessment under (1)  
9 of this subsection; thereafter, for property that first qualifies for a low-income housing  
10 credit under 26 U.S.C. 42 on and after the effective date of this subsection and that,  
11 by ordinance, is exempt from the requirement of mandatory assessment under (1) of  
12 this subsection, the governing body

13 (A) may determine, by parcel, whether the property shall be  
14 assessed under (a) of this section or on the basis of actual income derived from  
15 the property without adjustment based on the amount of any federal income tax  
16 credit given for the property, as authorized by (1) of this subsection; and

17 (B) may not, under (A) of this paragraph, change the manner  
18 of assessment of the parcel of property if debt relating to the property incurred  
19 in conjunction with the property's qualifying for the low-income housing tax  
20 credit remains outstanding.

21 \* Sec. 2. This Act takes effect January 1, 2001.