

HOUSE BILL NO. 272

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES HALCRO AND ROKEBERG, Croft, Porter, Kemplen, Hudson, Murkowski, Kerttula, Smalley, Mulder

Introduced: 1/10/00

Referred: Community and Regional Affairs

A BILL

FOR AN ACT ENTITLED

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

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

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

6 (d) When determining the full and true value of property that qualifies for a
7 low-income housing credit under 26 U.S.C. 42, the assessment of the value of the
8 property must be based on the actual income derived from the property and may not
9 be adjusted based on the amount of any federal income tax credit given for the
10 property. To secure an assessment under this subsection, an owner of property that
11 qualifies for the low-income housing credit shall apply to the assessor before May 15
12 of each year in which the assessment is desired. The property owner shall submit the
13 application on forms prescribed by the assessor and shall include information that may
14 reasonably be required to determine the entitlement of the applicant.

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