

HOUSE BILL NO. 41

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SEVENTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES PETERSEN AND KAWASAKI

Introduced: 1/18/11

Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to an optional municipal property tax exemption for residential**
2 **property."**

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

4 *** Section 1.** AS 29.45.050(a) is amended to read:

5 (a) A municipality may **classify residential property as to type and** exclude,
6 [OR] exempt, or partially exempt **one or more types of** residential property from
7 taxation by ordinance ratified by the voters at an election. An exclusion or exemption
8 authorized by this subsection may be applied with respect to taxes levied in a service
9 area to fund the special services. An exclusion or exemption authorized by this
10 subsection may not exceed the assessed value of **\$50,000** [\$20,000] for any one
11 residence.