

HOUSE BILL NO. 146

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE MUÑOZ

Introduced: 3/12/15

Referred: Community and Regional Affairs

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to a municipal tax exemption for certain subdivided property."**

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

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

4 (x) A municipality may by ordinance partially or wholly exempt from taxation
5 all or a portion of the increase in assessed value directly attributable to the subdivision
6 of a single parcel of property into three or more parcels and any improvements made
7 to the property necessitated by its subdivision. An ordinance adopted under this
8 subsection may not provide for the exemption that exceeds five years in duration. A
9 municipality may also by ordinance provide that

10 (1) the exemption is terminated when

11 (A) a lot in the subdivision is sold; or

12 (B) a residential or commercial building is built on a lot in the
13 subdivision; or

14 (2) the exemption continues for the unsold lots in the subdivision after

15 (A) a lot in the subdivision is sold; or

1 (B) a residential or commercial building is constructed on a lot
2 in the subdivision.