

SENATE BILL NO. 259

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY SENATOR BJORKMAN

Introduced: 2/23/26

Referred: Community and Regional Affairs, Labor and Commerce

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to an optional municipal limit to increases of the full and true value of**
2 **property owned and occupied as a permanent place of abode by a resident."**

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

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

5 (f) A municipality may, by ordinance, prohibit the assessor from increasing
6 the assessed value of real property over the previous year's assessed value by a
7 percentage amount. The percentage amount may not be less than five percent. An
8 ordinance adopted under this subsection

9 (1) may include other requirements to administer and enforce the
10 ordinance;

11 (2) must require that the real property is owned and occupied as a
12 permanent place of abode by a resident who occupies the real property for 185 or more
13 days during a calendar year; and

14 (3) must allow the assessor to increase the assessed value of the

1 property if the property is improved or ownership of the real property is transferred to
2 the estimated price that the property would bring in an open market and under
3 prevailing market conditions in a sale between a willing seller and a willing buyer
4 both conversant with the property and with prevailing general price levels.