

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 354

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to taxing powers of home
7 rule cities within an organized borough; and
8 providing for an effective date."

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

10 * Section 1. AS 07.15.320 is amended by adding a new subsection
11 to read:

12 (d) If a home rule city exempts or excludes from city
13 and borough taxes property lost, destroyed, or damaged by
14 reason of a disaster, the home rule city, for a period of
15 time not to exceed three consecutive assessment years begin-
16 ning with the year of occurrence of the disaster, need not
17 appropriate to the borough sufficient monies to equal reve-
18 nues lost by the borough because of the exemptions or ex-
19 clusions. In this subsection "disaster" means a major
20 disaster declared by the President of the United States pur-
21 suant to the provisions of the Federal Disaster Act of 1950
22 (Title 42, United States Code, Sec. 1855-1855g).

23 * Sec. 2. This Act takes effect on the day after its passage
24 and approval or on the day it becomes law without such approval.

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