

Original sponsor: Finance
Committee

Offered: 4/12/64

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 CS FOR 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 property subject to
7 taxation by local governments; and providing
8 for an effective date."

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

10 * Section 1. AS 07.15.320(c) is amended to read:

11 (c) A home rule city or a first class city shall have
12 the same power to grant exemptions or exclude property from
13 borough taxes that it has as to city taxes, provided that
14 the exemptions or exclusions have been adopted as to city
15 taxes and further provided that the city appropriate to the
16 borough sufficient monies to equal revenues lost by the
17 borough because of the exemptions or exclusions, the amount
18 to be determined annually by the assembly without weighted
19 voting.

20 * Sec. 2. AS 07.15.320 is amended by adding a new subsection
21 to read:

22 (d) If a home rule city or a first class city exempts
23 or excludes from city and borough taxes property lost, de-
24 stroyed, or damaged by reason of a disaster, the home rule
25 city, for a period of time not to exceed three consecutive
26 assessment years beginning with the year of occurrence of the
27 disaster, need not appropriate to the borough sufficient
28 monies to equal revenues lost by the borough because of the
29 exemptions or exclusions. If a city exempts property within

1 the city from borough taxation and elects not to appropriate
2 to the borough as it may under this subsection, the borough
3 assembly shall grant a similar exemption to property within
4 the borough but outside the city. In this subsection
5 "disaster" means a major disaster declared by the President
6 of the United States pursuant to the provisions of the
7 Federal Disaster Act of 1950 (Title 42, United States Code,
8 Sec. 1855-1855g).

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

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