

Introduced 5-25-64  
Referred: Finance Committee

1 IN THE SENATE

RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 356

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 taxation of real and  
7 personal property adversely affected by a  
8 natural disaster; and providing for an  
9 effective date."

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

11 \* Section 1. AS 29.10 is amended by adding a new section to  
12 read:

13 Sec. 29.10.397. TAX ADJUSTMENTS ON PROPERTY AFFECTED  
14 BY A NATURAL DISASTER. (a) The council may provide for a  
15 reassessment and reduction of taxes for property destroyed,  
16 damaged or otherwise reduced in value as the result of a  
17 natural disaster to the extent that the loss is not covered  
18 by insurance, federal tax benefits or other compensation.

19 (b) A reassessment may be made by the assessor only  
20 upon the receipt of a sworn statement of the taxpayer that  
21 his losses exceed \$1,000. A reduction of taxes shall be  
22 made only on losses in excess of \$1,000 for the remainder  
23 of the year following the disaster. Upon reassessment the  
24 tax shall be recomputed and refunds shall be granted where  
25 taxes have already been paid.

26 (c) Notice of assessment or reassessment shall be  
27 made and an equalization hearing shall be held as provided  
28 in this chapter, except that a notice of appeal shall be  
29 filed with the board of equalization within 10 days after

SB #356

1 notice of assessment is given to the person appealing. If  
2 notice of appeal is not given within 10 days, the right of  
3 appeal ceases as to any matter within the jurisdiction of  
4 the board, unless it is shown to the satisfaction of the  
5 board that the taxpayer was unable to appeal within that  
6 time.

7 (d) In enacting an ordinance or resolution authorized  
8 by this section, the council may, consistent with this sec-  
9 tion, prescribe procedures, restrictions and conditions of  
10 assessing or reassessing property and of remitting, re-  
11 funding or forgiving taxes.

12 (e) In this section "disaster" means a major disaster  
13 declared by the President of the United States under the  
14 provisions of the Federal Disaster Act of 1950, Title 42,  
15 United States Code, Sec. 1855-1855g.

16 \* Sec. 2. AS 29.10.396 is amended to read:

17 Sec. 29.10.396. PROPERTY TO BE ASSESSED AT ITS FULL  
18 AND TRUE VALUE. Property shall be assessed at its full and  
19 true value in money, as of January 1 of the assessment year,  
20 except as provided in sec. 397 of this chapter. In deter-  
21 mining the full and true value of property in money, the  
22 person making the return, or the assessor, as the case may  
23 be, shall not adopt a lower or different standard of value  
24 because the same is to serve as a basis of taxation, nor  
25 shall he adopt as a criterion of value the price for which  
26 the property would sell at auction, or at a forced sale,  
27 either separately or in the aggregate with all of the prop-  
28 erty in the taxing district, but he shall value the prop-  
29 erty at a sum which he believes it is fairly worth in money

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at the time of the assessment.

\* Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.