

Introduced: 5/25/64
Referred: Finance

RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

1 IN THE SENATE

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.

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

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

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

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

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

15 * Sec. 2. AS 29.10.396 is amended to read:

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

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