

Original Sponsor: Borer
by request

Offered: 3/23/67
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 98

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for payments by the Alaska State
7 Housing Authority in lieu of local property taxes in
8 certain cases; and providing for an effective date."

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

10 * Section 1. AS 18.55.620(b) is amended to read:

11 (b) The property of the authority is declared to be public
12 property used for essential public and governmental purposes and the
13 property and the authority are exempt from all taxes of [A MUNICIPALITY
14 ,] the state or a political subdivision of the state. However, subject
15 to (c) of this section, the authority shall, from the time it acquires
16 title to property in a redevelopment project until it sells, leases or
17 otherwise disposes of that property, make payment equal in amount and
18 in lieu of taxes which would be assessed and paid to a political
19 subdivision in which the property is situated if the property had not
20 been acquired by the authority. From the time the authority sells,
21 leases or otherwise transfers the property, the obligation of the
22 authority to make payment in lieu of taxes shall cease and the property
23 shall thereafter be taxable in the same manner as other property within
24 the political subdivision, unless the property is exempt from taxation
25 by law. The property sold, leased or otherwise transferred by the
26 authority may be assessed for taxation on that part of the tax year dur-
27 ing which it was not owned by the authority, unless the property is
28 exempt from taxation by law. Except for the payments required by this
29 subsection, the power vested in the authority to make payments in lieu

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1 of taxes under sec. 250 of this chapter or other law is not affected
2 by this subsection [WITH RESPECT TO PROPERTY IN A REDEVELOPMENT PROJECT,
3 THE TAX EXEMPTION TERMINATES WHEN THE AUTHORITY SELLS, LEASES, OR
4 OTHERWISE DISPOSES OF THE PROPERTY TO A REDEVELOPER FOR REDEVELOPMENT].

5 * Sec. 2. AS 18.55.620 is amended by adding a new subsection to read:

6 (c) Property for which payments are required under (b) of this
7 section is limited to land and valuable improvements thereon, including
8 buildings located on the property on the assessment date. Furthermore,
9 payments shall not be required from the authority unless the payments
10 are eligible project cost under federal policy.

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

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