

Introduced: 2/10/67
Referred: Local Government
and State Affairs

BY HOLM, WRIGHT,
YOUNG AND ANDERSON

1 IN THE HOUSE

2 HOUSE BILL NO. 161

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 assessing farm lands at farm
7 land values."

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

9 * Section 1. AS 29.10.396 is amended to read:

10 Sec. 29.10.396. PROPERTY TO BE ASSESSED AT ITS FULL AND TRUE VALUE.
11 Property shall be assessed at its full and true value in money, as of
12 January 1 of the assessment year, except as provided in secs. [SEC.]
13 397 and 398 of this chapter. In determining the full and true value of
14 property in money, the person making the return, or the assessor, as
15 the case may be, shall not adopt a lower or different standard of value
16 because the same is to serve as a basis of taxation, nor shall he adopt
17 as a criterion of value the price for which the property would sell at
18 auction, or at a forced sale, either separately or in the aggregate
19 with all of the property in the taxing district, but he shall value the
20 property at a sum which he believes it is fairly worth in money at the
21 time of the assessment.

22 * Sec. 2. AS 29.10 is amended by adding a new section to read:

23 Sec. 29.10.398. FARM OR AGRICULTURE USE. (a) In this section
24 "farm use" means the use of land for raising and harvesting crops or
25 for the feeding, breeding and management of livestock or for dairying
26 or another agricultural or horticultural use or any combination thereof
27 and includes the preparation of the products raised on the farm use
28 land and disposal by marketing or otherwise. It includes the construc-
29 tion and use of dwellings and other buildings customarily provided in

HB 161

1 conjunction with the farm use. To be farm use land, the owner must be
2 actively engaged in farming the land, and derive at least one-fourth
3 of his yearly gross income from the farm use land. The provisions of
4 this section shall not apply to land which the owner has granted, and
5 has outstanding, any lease or option to buy the surface rights.

6 (b) Farm use lands shall be assessed on the basis of full and
7 true value for farm use, and shall not be assessed as if subdivided or
8 used for some other nonfarm purpose. The assessor shall maintain
9 separate assessment records evaluating the farm use land for other than
10 farm use purposes, where applicable. Should the farm use land be sold,
11 leased, or otherwise disposed of, for other than farm use purposes, the
12 owner shall be liable to pay the additional tax for the preceding two
13 years, and the applicable portion of the current tax year, as though
14 the land had not been assessed for farm use purposes.

15 (c) An owner of farm use land must, to secure the assessment,
16 make application to the assessor before February 1 of each year in
17 which the assessment is desired. The application shall be made upon
18 forms prepared and supplied by the assessor and shall include infor-
19 mation which may reasonably be required to determine the entitlement
20 of the applicant.
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