

Introduced: 4/17/69
Referred: Local Govern-
ment and Finance

1 IN THE HOUSE

BY TILLION BY REQUEST

2 HOUSE BILL NO. 395

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to local taxation of homesteads;
7 and providing for an effective date."

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

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

10 Sec. 29.10.395. HOMESTEADS. (a) Until the first tax year
11 following initial subdivision or a sale of real property acquired as
12 a federal homestead, such property shall be taxable at one-half of
13 full and true value.

14 (b) To qualify for the partial tax exemption provided in (a) of
15 this section, an owner of a homestead shall make application to the
16 assessor before February 1 of each year. The application shall be made
17 upon forms prepared and supplied by the assessor and shall include a
18 description of the property affected, a sworn statement of the taxpayer
19 that the property is eligible for the partial exemption, and such
20 other information as the assessor may require to verify eligibility.

21 (c) In (a) of this section "sale" means every instrument in
22 writing by which an estate or interest in real property is created,
23 alienated, mortgaged or encumbered, or by which the title to real
24 property is affected, for a valuable consideration; "sale" does not
25 include transfers of real property by gift, inheritance or devise or
26 under a divorce decree or support and separate maintenance agreement.

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

28 Sec. 29.10.396. PROPERTY TO BE ASSESSED AT ITS FULL AND TRUE
29 VALUE. Property shall be assessed at its full and true value in money,

1 as of January 1 of the assessment year, except as provided in secs.
2 395, 397 and 398 of this chapter. In determining the full and true
3 value of property in money, the person making the return, or the
4 assessor, as the case may be, shall not adopt a lower or different
5 standard of value because the same is to serve as a basis of taxation,
6 nor shall he adopt as a criterion of value the price for which the
7 property would sell at auction, or at a forced sale, either separately
8 or in the aggregate with all of the property in the taxing district,
9 but he shall value the property at a sum which he believes it is
10 fairly worth in money at the time of the assessment.

11 * Sec. 3. AS 29.08.010 is amended by adding a new subsection to read:

12 (c) AS 29.10.395, relating to taxation of homesteads, applies
13 to home rule cities.

14 * Sec. 4. AS 07.12 is amended by adding a new section to read:

15 Sec. 07.12.210. LIMIT ON HOME RULE TAXING POWER. AS 29.10.395,
16 relating to taxation of homesteads, applies to home rule boroughs.

17 * Sec. 5. This Act takes effect July 1, 1969.
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