

Introduced: 3/10/69  
Referred: Local  
Government

*am*

1 IN THE SENATE

BY ENGSTROM

2 SENATE BILL NO. 249

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for adjustment of local taxes on  
7 real property damaged or destroyed during the assess-  
8 ment year; and providing for an effective date."

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

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

11 Sec. 29.10.395. REDUCTION OF TAX ON PROPERTY DAMAGED OR DESTROYED  
12 DURING ASSESSMENT YEAR. (a) A taxpayer whose real property subject to tax  
13 is damaged or destroyed during the assessment year by fire, flood or  
14 other event not caused by his own wilful act, and not similarly affect-  
15 ing other property over a widespread area of the taxing district, is  
16 entitled to reassessment of the property and reduction of taxes for  
17 that part of the tax year following the event which causes loss. Re-  
18 assessment shall be made only upon application of the taxpayer during  
19 the assessment year upon forms prepared and supplied by the assessor  
20 and requiring information necessary to determine eligibility under this  
21 subsection.

22 (b) Upon reassessment of the property the assessor shall recom-  
23 pute the tax due on the property, and if the tax due is less than the  
24 amount of taxes already paid on the property for the tax year, a refund  
25 shall be made to the taxpayer.

26 (c) A taxpayer whose property is reassessed under (a) of this  
27 section may appeal the reassessment at an equalization hearing held as  
28 provided in this chapter, except that a notice of appeal shall be filed  
29 with the Board of Equalization within 10 days after notice of

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

6 \* Sec. 2. AS 29.08.010 is amended by adding a new subsection to read:

7 (c) AS 29.10.395, relating to tax adjustments on real property  
8 which is damaged or destroyed, applies to home rule cities.

9 \* Sec. 3. AS 07.12.200 is amended to read:

10 Sec. 07.12.200. LIMIT ON HOME RULE TAXING POWER. (a) AS 29.30.-  
11 200, relating to the collection of penalties on property taxes and  
12 interest on property and sales taxes, applies to home rule boroughs.

13 (b) AS 29.10.395, relating to tax adjustments on real property  
14 which is damaged or destroyed, applies to home rule boroughs.

15 \* Sec. 4. AS 29.10.396 is amended to read:

16 Sec. 29.10.396. PROPERTY TO BE ASSESSED AT ITS FULL AND TRUE  
17 VALUE. Property shall be assessed at its full and true value in money,  
18 as of January 1 of the assessment year, except as provided in secs.  
19 395, 397 and 398 of this chapter. In determining the full and true  
20 value of property in money, the person making the return, or the asses-  
21 sor, as the case may be, shall not adopt a lower or different standard  
22 of value because the same is to serve as a basis of taxation, nor shall  
23 he adopt as a criterion of value the price for which the property would  
24 sell at auction, or at a forced sale, either separately or in the ag-  
25 gregate with all of the property in the taxing district, but he shall  
26 value the property at a sum which he believes it is fairly worth in  
27 money at the time of the assessment.

28 \* Sec. 5. This Act takes effect on the day after its passage and approval  
29 or on the day it becomes law without approval.