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Referred: Finance

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1 IN THE SENATE

2 SENATE BILL NO. 313

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act appropriating funds to provide property tax
7 relief in organized boroughs and cities; and providing
8 for an effective date."

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

10 * Section 1. The sum of \$6,500,000 is appropriated from the general
11 fund to the Department of Revenue for allocation to each organized borough
12 and city which levies property taxes and which consents to apply its alloca-
13 tion fully to reduce or eliminate property tax requirements of its general
14 fund budget for the municipal fiscal year in effect at the time this ap-
15 propriation takes effect. In organized boroughs funds allocated shall be
16 applied to reduction of property taxes levied areawide.

17 * Sec. 2. The appropriation authorized in sec. 1 of this Act shall be
18 allocated among eligible city and organized borough governments in an
19 amount equal to a 3.5-mill levy on the full and true value of taxable real
20 and personal property within each local government, as determined by the
21 required local tax effort computations for the 1969-1970 fiscal year under
22 the Public School Foundation Program.

23 * Sec. 3. This Act takes effect July 1, 1969.
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