

Introduced: 2/16/70  
Referred: Local Govern-  
ment and Finance

IN THE SENATE

BY BEGICH

SENATE BILL NO. 502

IN THE LEGISLATURE OF THE STATE OF ALASKA

SIXTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to homestead tax exemptions; and providing for an effective date."

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

\* Section 1. AS 29.30 is amended by adding new sections to read:

ARTICLE 5. HOMESTEAD TAX EXEMPTIONS.

Sec. 29.30.250. PROPERTY EXEMPT. The property exempt under secs. 250 - 270 of this chapter is the homestead as defined and construed under AS 09.35.090 and subject to real property taxes levied by a political subdivision.

Sec. 29.30.260. EXTENT OF EXEMPTION. The exemption provided for in secs. 250 - 270 of this chapter shall extend in value to the limits of the exemption provided for in AS 09.35.090.

Sec. 29.30.270. REIMBURSEMENT TO POLITICAL SUBDIVISION. (a) The revenue lost to a political subdivision due to homestead exemptions granted under secs. 250 - 270 of this chapter may be reimbursed by the state to the political subdivision.

(b) The political subdivision seeking reimbursement from the state shall file those reports required by the Department of Administration for the preceding tax year reflecting the amounts per homestead of the exemptions granted under secs. 250 - 270 of this chapter.

(c) The Department of Administration shall audit the reports submitted under (b) of this section and amend them where necessary and submit the reports in a compiled form to that regular session of the legislature which convenes immediately after the tax year in which

1 the exemptions are granted. The legislature may appropriate those  
2 amounts necessary to reimburse the political subdivisions for the  
3 exemptions granted by them in the preceding tax year for homestead  
4 exemptions.

5 (d) If the legislature should fail to appropriate the amounts  
6 necessary to cover lawfully granted homestead exemptions the terms  
7 of secs. 250 - 270 of this chapter shall lapse and be null and void  
8 for all purposes except that the exemptions granted in the preceding  
9 tax year by the political subdivisions shall be void and the amount  
10 exempted shall become due and payable by the persons claiming the  
11 exemptions provided for in secs. 250 - 270 of this chapter in the  
12 succeeding tax year.

13 \* Sec. 2. This Act takes effect on July 1, 1970.  
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