

Original sponsor: Bowman, Bradner
and Kelley

Offered: 4/11/75
Referred: Rules

1 IN THE HOUSE

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

2 CS FOR SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 65 am

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to assessment of real property for
7 local taxation."

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

9 * Section 1. AS 29.53 is amended by adding a new section to read:

10 Sec. 29.53.038. FARM USE AND UNDEVELOPED LAND. (a) A person
11 owning a parcel or tract of undeveloped land exceeding two acres but not
12 exceeding 160 acres in total area, upon which the owner has maintained
13 a permanent place of abode for at least seven years, and continues to
14 maintain a permanent place of abode, qualifies for assessment under this
15 section. This assessment may not apply to more than 10 acres.

16 (b) Undeveloped land shall be assessed on the basis of its full
17 and true value as undeveloped land at the same rate as farm land, and
18 shall not be assessed as if subdivided or used for some other purpose.
19 The assessor shall maintain separate assessment records evaluating
20 undeveloped land for other purposes. When the land is sold, alienated,
21 or developed, the owner at the time it is sold, alienated, or developed
22 is liable to pay to the municipality the deferred taxes, plus five per
23 cent interest for the preceding 10 years or for the period of time it
24 was assessed as undeveloped land, whichever period of time is less.

25 (c) To secure the assessment under this section, an owner of
26 undeveloped land must make application to the assessor before February 1
27 of each year in which the assessment is desired. The application shall
28 be made upon forms prepared and supplied by the assessor and shall
29 include information which may reasonably be required to determine the

1 entitlement of the applicant.

2 (d) In this section

3 (1) "deferred taxes" means the difference between the taxes
4 paid for the full and true assessed value of the undeveloped land and
5 those that would have been paid if the land had been assessed at its
6 full and true market value under sec. 60(a) of this chapter;

7 (2) "undeveloped land" means land which has remained sub-
8 stantially unchanged in character from its natural state as evidenced by
9 a lack of industrial or economic use, construction, or other utiliza-
10 tion; however, inconsequential personal uses incidental to the ownership
11 of the land are not considered land development under this section; use
12 of the land for not more than one single-family residence shall not be
13 considered development for the purposes of this section.

14 * Sec. 2. AS 29.53.060(a) is amended to read:

15 (a) The assessor shall assess property at its full and true value
16 as of January 1, of the assessment year, except as provided in this
17 section and secs. 30, 35, 38 and 160 of this chapter. The full and true
18 value is the estimated price which the property would bring in an open
19 market and under the then prevailing market conditions in a sale between
20 a willing seller and a willing buyer both conversant with the property
21 and with prevailing general price levels.