

Original sponsor: Gruening and Duncan

Offered: 4/17/75
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 272

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for property tax equivalency payments
7 to senior citizen renters."

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

9 * Section 1. AS 29.73 is amended by adding a new section to read:

10 Sec. 29.73.060. PROPERTY TAX EQUIVALENCY PAYMENTS. (a) A resi-
11 dent of the state 65 years of age or older who rents a permanent place
12 of abode is eligible for tax equivalency payments from the state through
13 the Department of Community and Regional Affairs.

14 (b) For purposes of determining payments to eligible persons, the
15 department shall calculate a property tax equivalent percentage for each
16 home rule or general law municipality which levies a general property
17 tax. The percentage shall be determined by dividing the average resi-
18 dential rent in the municipality by the average property tax on residen-
19 tial real property within the municipality or, if the municipality has
20 differential rates of levy for real property tax levied in different
21 areas, the average property tax on residential real property in the area
22 in which the permanent place of abode is located. This percentage of
23 the annual rent charged to the applicant is the property tax equivalency
24 payment.

25 (c) To obtain tax equivalency payments the eligible resident must
26 apply to the department for payment for the preceding year by January 15
27 of each year on forms and in the manner prescribed by the department.
28 Each applicant shall submit with the application rental receipts or, if
29 rental receipts are not available, other evidence satisfactory to the

1 department for determination of the fact of payment of rent and the
2 amount paid.

3 (d) If two or more persons occupy a residence as tenants, not all
4 of whom are eligible for tax equivalency payments under this section,
5 the assessor shall determine equitable partial payments to be made to
6 the eligible tenants. However, tax equivalency payments to an eligible
7 applicant may not be reduced because the spouse is less than 65 years of
8 age. If all occupants in a residence are eligible for tax equivalency
9 payments under this section, the occupants shall decide between and
10 among themselves which shall receive payment.