

Original sponsors: Duncan and Miller

Offered: 4/6/77  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 403

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to indemnification in the event of a  
7 decrease in property values within the City and Borough  
8 of Juneau resulting from enactment of the capital  
9 relocation initiative."

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

11 \* Section 1. Section 9, ch. 59, SLA 1975 is amended to read:

12 Sec. 9. CONCLUSION OF THE INDEMNIFICATION PROGRAM. Applications  
13 shall be accepted until December 31, 1985 and thereafter shall be ac-  
14 cepted until [NO APPLICATION MAY BE ACCEPTED AFTER] the legislature  
15 sitting at the new capital site declares the indemnification program  
16 terminated.

17 \* Sec. 2. Section 11(a)(4), ch. 59, SLA 1975 is amended to read:

18 (4) to reflect quarterly changes in value as determined by  
19 comparing the then current quarterly homeownership costs in the  
20 Anchorage consumer price index, published by the United States Depart-  
21 ment of Labor, Bureau of Labor Statistics with those published for  
22 July 1975; in no case shall the quarterly adjustment factor be less than  
23 [EXCEED] the average quarterly rate of increase in the index for the  
24 calendar years 1971 through 1974 or greater than the average quarterly  
25 rate of increase in the index for the four-year period ending the  
26 preceding January 1.

27 \* Sec. 3. Section 12, ch. 59, SLA 1975 is amended to read:

28 Sec. 12. BASE YEAR ASSESSMENT. (a) The state assessor shall  
29 within one year of the effective date of this Act take the steps

1 necessary to complete the assessment of all real property within the  
2 City and Borough of Juneau at its full and true value as of January 1,  
3 1976. All additional real property coming into existence between  
4 January 1, 1976 and January 1, 1978 shall be appraised at its full and  
5 true value as of the assessment date for tax purposes in that year. All  
6 real property upon which improvements or new construction for resi-  
7 dential purposes are made after January 1, 1978, shall be appraised at  
8 its full and true value as of the assessment date for tax purposes in  
9 that year. Property subdivided after 1978 but not improved upon shall  
10 be carried at its full and true value as of the base-year assessment, as  
11 adjusted.