

Introduced: 5/8/78
Referred: Community & Regional
Affairs and Finance

1 IN THE HOUSE

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

2 HOUSE BILL NO. 970

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to assessment of real property for
7 local taxation; and providing for an effective date."

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

9 * Section 1. AS 29.53.060(a) is amended to read:

10 (a) The assessor shall assess property at its full and true value
11 as of January 1 of the assessment year, except as provided in this
12 section and secs. 30, 35 and 160 of this chapter. The full and true
13 value is the estimated price which the property would bring in an open
14 market and under the then prevailing market conditions in a sale between
15 a willing seller and a willing buyer both conversant with the property
16 and with prevailing general price levels; however, the assessed value of
17 real property which has not been sold, traded or exchanged within the
18 preceding 10 years may not be increased by more than 50 per cent in one
19 assessment year, except to the extent of improvements to the property.

20 * Sec. 2. This Act takes effect January 1, 1978.

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