

1 IN THE SENATE

BY THE FREE CONFERENCE COMMITTEE

2 FREE CONFERENCE CS FOR SENATE BILL NO. 47

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act allowing municipal property tax exemptions for
7 certain improvements to real property."

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

9 * Section 1. AS 29.53.025 is amended by adding new subsections to read:

10 (f) A municipality may by ordinance exempt from taxation all or
11 any part of the increase in assessed value of improvements to real pro-
12 perty if an increase in assessed value is directly attributable to
13 alteration of the natural features of the land or new maintenance,
14 repair or renovation of an existing structure and if the alteration,
15 maintenance, repair or renovation, when completed, enhances the exterior
16 appearance or aesthetic quality of the land or structure. No exemption
17 may be allowed under this subsection for the construction of an improve-
18 ment to a structure if the principal purpose of the improvement is to
19 increase the amount of space for occupancy or nonresidential use within
20 the structure or for the alteration of land as a consequence of con-
21 struction activity. An exemption provided in this subsection may
22 continue for up to four years from the date the improvement is completed
23 or from the date of approval for the exemption by the local assessor,
24 whichever is later.

25 (g) A municipality may by ordinance exempt from taxation all or
26 any part of the increase in assessed value of improvements to a single
27 family dwelling if the principal purpose of the improvement is to in-
28 crease the amount of space for occupancy. An exemption provided in this
29 subsection may continue for up to two years from the date the improvement

1 is completed or from the date of approval of an application for the
2 exemption by the local assessor, whichever is later.
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