

Introduced: 1/24/80
Referred: Health, Education &
Social Services and Finance

BY THE RULES COMMITTEE BY REQUEST
OF THE LEGISLATIVE COUNCIL (for the
Interim Committee on Services for
the Elderly)

1 IN THE HOUSE

2 HOUSE BILL NO. 615 am S

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to assessments and exemptions from
7 property taxation; and providing for an effective
8 date."

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

10 * Section 1. AS 29.53.020(h) is amended to read:

11 (h) Except as provided in (g) of this section, nothing in (e) -
12 (1) [(1)] of this section affects similar exemptions from property taxes
13 granted by municipalities on September 10, 1972 or prevents munici-
14 palities from granting similar exemptions by ordinance as provided in AS
15 29.53.025.

16 * Sec. 2. AS 29.53.020 is amended by adding new subsections to read:

17 (j) One motor vehicle owned by a resident 65 years of age or older
18 on January 1 of the assessment year is exempt either from taxation on
19 its assessed value or from the registration tax established under
20 AS 28.10.431(b).

21 (k) The state shall reimburse a borough or city for tax revenues
22 lost to it under (j) of this section.

23 (l) The Department of Community and Regional Affairs shall adopt
24 regulations to implement the provisions of (g), (j), and (k) of this
25 section.

26 * Sec. 3. AS 28.10.411(d) is repealed.

27 * Sec. 4. This Act is retroactive to January 1, 1980.

28 * Sec. 5. AS 43.56.060(c) is amended to read:

29 (c) The full and true value of taxable property used or committed

1 by contract or other agreement for use in the exploration for and
2 development of gas or unrefined oil, or in the operation or maintenance
3 of facilities for the exploration for and development of gas or un-
4 refined oil, is the estimated price which the property would bring in
5 an open market and under the then prevailing market conditions in a sale
6 between a willing seller and a willing buyer both conversant with the
7 property and with prevailing general price levels. However, the cost
8 of transportation may not be included as an element of the estimated
9 price of tangible personal property if

10 (1) the property is of a type normally moved from site to
11 site during its useful life; and

12 (2) the estimated price is determined by a method other
13 than the use of comparable sales.

14 * Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-
15 070(c).