

Introduced: 2/13/79  
Referred: Community &  
Regional Affairs and  
Finance

1 IN THE SENATE

BY BRADLEY AND STIMSON

2 SENATE BILL NO. 138

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act exempting from assessment and tax levy the  
7 value of improvements to real property used for resi-  
8 dential purposes; and providing for an effective date."

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

10 \* Section 1. AS 29.53 is amended by adding a new section to read:

11 Sec. 29.53.033. EXEMPTION FROM ASSESSMENT OF CERTAIN IMPROVEMENTS  
12 TO RESIDENTIAL PROPERTY. (a) The value of an alteration, repair,  
13 renovation, addition to, or improvement of an existing structure which  
14 is used by a taxpayer as his personal residence is exempt from assess-  
15 ment for purposes of levy and collection of property taxes under this  
16 chapter while the structure is owned by the taxpayer and used by him as  
17 his principal place of abode.

18 (b) The provisions of (a) of this section apply

19 (1) to mobile homes, whether classified as real or personal  
20 property for municipal tax purposes;

21 (2) to an improvement to a structure only if

22 (A) the improvement is initiated and completed after the  
23 effective date of this Act; and

24 (B) the improvement is to a structure if the structure  
25 has been included on the assessment roll prepared by the assessor  
26 in accordance with AS 29.53.100(a).

27 \* Sec. 2. AS 29.53.060(a) is amended to read:

28 (a) The assessor shall assess property at its full and true value  
29 as of January 1 of the assessment year, except as provided in this

1 section and AS 29.53.030 - 29.53.035 [AS 29.53.030, 29.53.035] and AS  
2 29.53.160. The full and true value is the estimated price which the  
3 property would bring in an open market and under the then prevailing  
4 market conditions in a sale between a willing seller and a willing buyer  
5 both conversant with the property and with prevailing general price  
6 levels.

7 \* Sec. 3. AS 29.53.100(a)(2) is amended to read:

8 (2) the assessed value of all taxable property, separately  
9 stating the value of improvements to the property which are exempt from  
10 assessment under AS 29.53.033;

11 \* Sec. 4. AS 29.53.025(f) and (g) are repealed.

12 \* Sec. 5. An exemption granted by a municipality under AS 29.53.025(f) or  
13 (g), repealed by sec. 4 of this Act, is not affected by the enactment of this  
14 Act. These exemptions expire as provided by the enabling provisions of the  
15 respective exemptions as those provisions read on the effective date of this  
16 Act.

17 \* Sec. 6. This Act takes effect January 1, 1979.