

Introduced: 1/14/80  
Referred: Community and  
Regional Affairs and  
Finance

1 IN THE SENATE

BY STIMSON

2 SENATE BILL NO. 296

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing a partial exemption from assessment  
7 for levy and collection of property taxes on resi-  
8 dential property; and providing for an effective date."

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

10 \* Section 1. AS 29.53.020(a) is amended by adding a new paragraph to  
11 read:

12 (7) the real property owned and occupied as a permanent place  
13 of abode by a resident, not exceeding \$25,000 in value.

14 \* Sec. 2. AS 29.53.020(e) is amended to read:

15 (e) The real property owned and occupied as a permanent place of  
16 abode by a resident 65 years of age or over is exempt from taxation of  
17 the assessed value of the real property which exceeds the exemption  
18 granted by (a)(7) of this section. Only one exemption may be granted  
19 with respect to the same property and, if two or more persons are eligi-  
20 ble for an exemption with respect to the same property, the parties  
21 shall decide between or among themselves which shall receive the benefit  
22 of the exemption. No real property may be exempted under this subsec-  
23 tion which the assessor determines, after notice and hearing to the  
24 parties concerned, has been conveyed to the applicant primarily for the  
25 purpose of obtaining the exemption. The determination of the assessor  
26 is appealable under AS 44.62.560 - 44.62.570.

27 \* Sec. 3. AS 29.53.020(g) is amended to read:

28 (g) The state shall reimburse a borough or city, as appropriate,  
29 for the real property tax revenues lost to it by the operation of

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(a)(7) and (e) of this section. However, reimbursement will be made to a borough or city for revenue lost to it only to the extent that the loss exceeds an exemption which was granted by the borough or city [, OR WHICH UPON PROPER APPLICATION BY AN INDIVIDUAL WOULD HAVE BEEN GRANTED BY THE BOROUGH OR CITY, UNDER AS 29.53.020(a)].

- \* Sec. 4. AS 29.53.025(a) is repealed.
- \* Sec. 5. This Act takes effect January 1, 1981.