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Referred: Community &
Regional Affairs and Finance

1 IN THE SENATE

BY KERTTULA, FERGUSON AND KELLY

2 SENATE BILL NO. 24

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing reimbursement of a portion of real
7 property taxes paid on real property owned by indi-
8 viduals and by small businesses; and providing for an
9 effective date."

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

11 * Section 1. AS 29.53 is amended by adding new sections to read:

12 ARTICLE 6. REIMBURSEMENT FOR PROPERTY TAXES.

13 Sec. 29.53.500. An individual or a small business eligible under
14 AS 29.53.510 is entitled to a reimbursement for property taxes paid in
15 excess of one-half of one percent of assessed valuation, but the reim-
16 bursement may not exceed an amount equal to one-half of one percent of
17 assessed valuation. The reimbursement is based on the amount which the
18 individual or the small business pays to a municipality during the year
19 as property tax levied under this chapter and AS 29.63.090(b) on real
20 property owned by the individual or small business.

21 Sec. 29.53.510. ELIGIBILITY. An individual or small business is
22 eligible to receive reimbursement under AS 29.53.500 if

- 23 (1) application is made to the department for payment;
24 (2) proof is presented which establishes the percentage of
25 assessed valuation taxed by the municipality; and
26 (3) proof is presented that the property tax has been paid
27 to the municipality.

28 Sec. 29.53.520. DUTIES OF THE DEPARTMENT. The department shall

- 29 (1) present a request to the legislature for appropriations

1 for the reimbursements required by AS 29.53.500;

2 (2) make the reimbursements required by AS 29.53.500 from
3 the annual appropriations for that purpose; and

4 (3) adopt regulations under the Administrative Procedure Act
5 (AS 44.62) establishing procedures and time limits for reimbursement
6 applications under AS 29.53.500 - 29.53.530.

7 Sec. 29.53.530. DEFINITIONS. In secs. AS 29.53.500 - 29.53.530

8 (1) "individual" means a natural person;

9 (2) "small business" means an individual, firm, partnership,
10 joint venture, association, corporation, trust, receiver, or other
11 group or combination, holding a business license under AS 43.70, which
12 has gross receipts, as defined in AS 43.70.110(2), of less than \$300,000
13 during a year for which reimbursement is requested under AS 29.53.500 -
14 29.53.530;

15 (3) "year" means the assessment year established by the
16 municipality which levied the property tax.

17 * Sec. 2. This Act is retroactive to January 1, 1981, and applies to
18 years beginning after December 31, 1980.

19 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
20 070(c).