

Introduced: 3/12/84
Referred: State Affairs and
Finance

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

1 IN THE SENATE

2 SENATE BILL NO. 527

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to motor vehicle tax exemptions and
7 senior citizen property tax exemptions; and providing
8 for an effective date."

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

10 * Section 1. AS 29.53.020 is amended by adding new subsections to read:

11 (m) One motor vehicle is exempt from

12 (1) property tax levied under AS 29.53.010 if the vehicle
13 is owned by a resident 65 years of age or older on January 1 of the
14 assessment year; and

15 (2) the registration tax and fee as provided in AS 28.10.-
16 411(c).

17 (n) The state shall reimburse a municipality for revenues lost
18 to it because of the exemptions provided under (m)(1) of this section
19 and under AS 28.10.411(c). Reimbursement of the registration tax to a
20 municipality electing to levy a tax under AS 28.10.431(a) equals the
21 amount authorized under AS 28.10.431(b) for each vehicle exempted.

22 (o) If appropriations are less than the amount necessary for
23 full reimbursement to a municipality under this section, payments must
24 be determined by prorating appropriations using a factor which, when
25 applied, reduces all payments by an equal percentage.

26 (p) To the extent a municipality exempts motor vehicles from
27 taxation under AS 29.53.025(b)(4), which would otherwise be exempt
28 under this section, no reimbursement under (n) of this section will be
29 made.

1 (q) The department shall adopt necessary regulations to imple-
2 ment the provisions of (g), (m), (l), and (o) of this section.

3 * Sec. 2. AS 29.73.060 is amended by adding new subsections to read:

4 (e) If appropriations are less than the amount necessary to make
5 full tax equivalency payments under this section, adjustments of
6 payments must be determined by prorating appropriations using a factor
7 which, when applied, reduces all payments by an equal percentage.

8 (f) The department shall adopt regulations necessary to imple-
9 ment the provisions of (e) of this section.

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 AS 28.10.411(d) is repealed.

11 * Sec. 4. This Act takes effect January 1, 1985.