

Original sponsor: Labor & Commerce Committee

1 IN THE HOUSE

BY THE COMMUNITY AND REGIONAL  
AFFAIRS COMMITTEE

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CS FOR HOUSE BILL NO. 429 (C&RA)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to an optional exemption from municipal property taxation."

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

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\* Section 1. AS 29.45.050 is amended by adding a new subsection to

10 read:

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(1) A municipality may by ordinance exempt or partially exempt

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from taxation real property from which all improvements are completely

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removed if (1) no income is derived from the vacant property; (2) the

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removal occurs after June 1, 1988; and (3) the removal includes a

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residence or commercial structure that has been in place more than 30

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years. An exemption under this subsection may remain in effect for no

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more than five years and only while the property remains vacant.