

1 IN THE HOUSE

BY PHILLIPS

2

HOUSE BILL NO. 475

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to tax assessments of certain unde-
7 veloped land; and providing for an effective date."

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

9 * Section 1. AS 29.45 is amended by adding a new section to read:

10 Sec. 29.45.063. UNDEVELOPED LAND. (a) If the full and true
11 value of undeveloped land increases substantially due to plans for or
12 construction of a major development in the area, the undeveloped land
13 shall be assessed on the basis of what the full and true value of the
14 land would be if no plans for or construction of the major development
15 existed. Undeveloped land assessed under this subsection shall con-
16 tinue to be assessed under this subsection only so long as the owner
17 at the time of the increase in value retains title to the land and the
18 land qualifies as undeveloped land.

19 (b) In this section "undeveloped land" means a parcel of land
20 that is at least 40 acres in size with improvements assessed at no
21 more than \$200,000.

22 * Sec. 2. This Act takes effect January 1, 1989.