

1 IN THE HOUSE

BY THE COMMUNITY AND REGIONAL  
AFFAIRS COMMITTEE

2

HOUSE BILL NO. 559

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act exempting certain interests in low-income  
7 housing from municipal taxation; and providing for an  
8 effective date."

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

10 \* Section 1. AS 29.45.030(a) is amended to read:

11 (a) The following property is exempt from general taxation:

12 (1) municipal, state, or federally owned property, except  
13 that a private leasehold, contract, or other interest in the property  
14 is taxable to the extent of the interest;

15 (2) household furniture and personal effects of members of  
16 a household;

17 (3) property used exclusively for nonprofit religious,  
18 charitable, cemetery, hospital, or educational purposes;

19 (4) property of a nonbusiness organization composed entire-  
20 ly of persons with 90 days or more of active service in the armed  
21 forces of the United States whose conditions of service and separation  
22 were other than dishonorable, or the property of an auxiliary of that  
23 organization;

24 (5) money on deposit;

25 (6) the real property of certain residents of the state to  
26 the extent and subject to the conditions provided in (e) of this  
27 section;

28 (7) real property or an interest in real property that is  
29 exempt from taxation under 43 U.S.C. 1620(d), as amended;

1           (8) an interest, other than record ownership, in real  
2           property of an individual residing in the property if the property has  
3           been developed or improved with federal funds for low-income housing  
4           and is owned or managed as low-income housing by the Alaska State  
5           Building Authority or a regional housing authority formed under  
6           AS 18.55.996; this paragraph does not prohibit a municipality from  
7           receiving payments in lieu of taxes authorized under federal law.

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