

Original sponsor: Duncan

1 IN THE SENATE
2
3 CS FOR SENATE BILL NO. 367 (C&RA)
4 IN THE LEGISLATURE OF THE STATE OF ALASKA
5 FIFTEENTH LEGISLATURE - SECOND SESSION
6 A BILL
7 For an Act entitled: "An Act relating to optional exemptions from munic-
8 ipal taxes."
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
10 * Section 1. AS 29.45.050(b) is amended to read:
11 (b) A municipality may by ordinance
12 (1) classify boats and vessels for the purposes of taxation
13 and may establish the assessed valuation of boats and vessels on the
14 basis of their registered or certificated net tonnage;
15 (2) classify and exempt from taxation
16 (A) the property of an organization not organized for
17 business or profit-making purposes and used exclusively for
18 community purposes if the income derived from rental of that
19 property does not exceed the actual cost to the owner of the use
20 by the renter;
21 (B) historic sites, buildings, and monuments;
22 (C) land of a nonprofit organization used for agricul-
23 tural purposes if rights to subdivide the land are conveyed to
24 the state and the conveyance includes a covenant restricting use
25 of the land to agricultural purposes only; rights conveyed to the
26 state under this subparagraph may be conveyed by the state only
27 in accordance with AS 38.05.069(c);
28 (3) exempt personal property from taxation;
29 (4) exempt business inventories from taxation;
(5) classify as to type and exempt or partially exempt any

1 or all types of motor vehicles from taxation;

2 (6) classify as to type and exempt or partially exempt any
3 or all inventories produced from the processing or manufacturing in
4 the state of a natural resource originating in the state;

5 (7) exempt, for a period not to exceed five years, personal
6 property used in the processing of fisheries resources from up to 100
7 percent of the rate of taxes levied on other property; for purposes of
8 this paragraph "fisheries resources" includes all aquatic plants and
9 animals.