

Original sponsor: Community and Regional  
Affairs Committee

1 IN THE SENATE

BY THE RULES COMMITTEE

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CS FOR SENATE BILL NO. 500 (Rules)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to an exemption from municipal  
taxation for certain interests in federally funded  
low-income housing; and providing for an effective  
date."

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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  
read:

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(1) A municipality may by ordinance exempt from taxation an  
interest, other than record ownership, in real property of an indi-  
vidual residing in the property if the property has been developed,  
improved, or acquired with federal funds for low-income housing and  
is owned or managed as low-income housing by the Alaska State Building  
Authority or a regional housing authority formed under AS 18.55.996.  
This section does not prohibit a municipality from receiving payments  
in lieu of taxes authorized under federal law.

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