

HOUSE BILL NO. 397

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE OLBERG

Introduced: 1/26/94

Referred: Community & Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the power to levy property taxes in second class cities."

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

3 * Section 1. AS 29.45.590 is amended to read:

4 Sec. 29.45.590. [LIMITED] PROPERTY TAXING POWER FOR SECOND
5 CLASS CITIES. A second class city may by ordinance approved by the voters
6 [REFERENDUM] levy property taxes as provided for first class cities [. HOWEVER,
7 LEVY BY A SECOND CLASS CITY MAY NOT EXCEED ONE-HALF OF ONE
8 PERCENT OF THE ASSESSED VALUE OF THE PROPERTY TAXED], except that
9 the requirement of voter approval [LIMIT] does not apply to a levy necessary to
10 avoid a default upon payment of principal and interest of bonded or other indebtedness
11 that is secured by a pledge to levy ad valorem or other taxes without limit to meet debt
12 payments.