

SENATE CS FOR CS FOR SS FOR HOUSE BILL NO. 397(JUD)

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE JUDICIARY COMMITTEE

Offered: 4/19/94

Referred: Finance

Sponsor(s): REPRESENTATIVE OLBERG

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 referendum levy property taxes as**
6 **provided for first class cities. However, levy by a second class city may not exceed**
7 **two [ONE-HALF OF ONE] percent of the assessed value of the property taxed, except**
8 **that the limit does not apply to a levy necessary to avoid a default upon payment of**
9 **principal and interest of bonded or other indebtedness that is secured by a pledge to**
10 **levy ad valorem or other taxes without limit to meet debt payments.**