

CS FOR SENATE BILL NO. 240(RLS)
IN THE LEGISLATURE OF THE STATE OF ALASKA
EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE RULES COMMITTEE

Offered: 4/19/94
Referred: Today's Calendar

Sponsor(s): SENATOR PEARCE

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to an optional municipal tax exemption for student housing for
2 the University of Alaska."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 29.45.050(b) is amended to read:

5 (b) A municipality may by ordinance

6 (1) classify boats and vessels for the purposes of taxation and may
7 establish the assessed valuation of boats and vessels on the basis of their registered or
8 certificated net tonnage;

9 (2) classify and exempt from taxation

10 (A) the property of an organization not organized for business
11 or profit-making purposes and used exclusively for community purposes if the
12 income derived from rental of that property does not exceed the actual cost to
13 the owner of the use by the renter;

14 (B) historic sites, buildings, and monuments;

1 (C) land of a nonprofit organization used for agricultural
2 purposes if rights to subdivide the land are conveyed to the state and the
3 conveyance includes a covenant restricting use of the land to agricultural
4 purposes only; rights conveyed to the state under this subparagraph may be
5 conveyed by the state only in accordance with AS 38.05.069(c);

6 (D) all or any portion of private ownership interests in
7 property used exclusively for student housing for the University of Alaska;
8 property may be exempted from taxation under this subparagraph for no
9 longer than 30 years unless the exemption is specifically extended by
10 ordinance adopted within the six months before the expiration of that
11 period;

12 (3) exempt personal property from taxation;

13 (4) exempt business inventories from taxation;

14 (5) classify as to type and exempt or partially exempt any or all types
15 of motor vehicles from taxation.