

ments and no interest shall be charged on the obligation.

Sec. 5. The department shall investigate the property specified in an application to verify that the actual damage to the property is sufficient to qualify an applicant for relief.

Sec. 6. To be eligible for relief under this Act, an applicant must apply to the Department of Commerce not later than September 1, 1964.

Sec. 7. This Act takes effect June 1, 1964.

Approved May 29, 1964

CHAPTER 115

AN ACT

Relating to taxation of real and personal property adversely affected by a natural disaster; and providing for an effective date.

(S.B. 356)

Be it enacted by the Legislature of the State of Alaska:

Section 1. AS 29.10 is amended by adding a new section to read:

Sec. 29.10.397. Tax Adjustments on Property Affected by a Natural Disaster. (a) The council may provide for a reassessment and reduction of taxes for property destroyed, damaged, or otherwise reduced in value as the result of a natural disaster.

(b) A reassessment may be made by the assessor only upon the receipt of a sworn statement of the taxpayer that his losses exceed \$1,000. A reduction of taxes shall be made only on losses in excess of \$1,000 for the remainder of the year following the disaster. Upon reassessment the tax shall be recomputed and refunds shall be granted when taxes have already been paid.

(c) Notice of assessment or reassessment shall be made and an equalization hearing shall be held as provided in this chapter, except that a notice of appeal shall be filed with the board of equalization within 10 days after notice of assessment is given to the person appealing. If notice of appeal is not given within 10 days, the right of appeal ceases as to any matter within the jurisdiction of the board, unless it is shown to the satisfaction of the board that the taxpayer was unable to appeal within that time.

(d) In enacting an ordinance or resolution authorized by this section,

the council may, consistent with this section, prescribe procedures, restrictions, and conditions of assessing or reassessing property and of remitting, refunding, or forgiving taxes.

(c) In this section "disaster" means a major disaster declared by the President of the United States under the provisions of the Federal Disaster Act of 1950, Title 42, United States Code, Sec. 1855-1855g.

Sec. 2. AS 29.10.396 is amended to read:

Sec. 29.10.396. Property to Be Assessed at Its Full and True Value. Property shall be assessed at its full and true value in money, as of January 1 of the assessment year, except as provided in sec. 397 of this chapter. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because the same is to serve as a basis of taxation, nor shall he adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but he shall value the property at a sum which he believes it is fairly worth in money at the time of the assessment.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved June 1, 1964