



LAWS OF ALASKA

1967

Source

Chapter No.

CSHB 98 am

102

AN ACT

Providing for payments by the Alaska State Housing Authority in lieu of local property taxes in certain cases; and providing for an effective date.

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

* Section 1. AS 18.55.620(b) is amended to read:

(b) The property of the authority is declared to be public property used for essential public and governmental purposes and the property and the authority are exempt from all taxes of the state or a political subdivision of the state. However, subject to (c) of this section, the authority shall, from the time it acquires title to property in a redevelopment project until it sells, leases or otherwise disposes of that property, make payment equal in amount and in lieu of taxes which would be assessed and paid to a political subdivision in which the property is situated if the property had not been acquired by the authority. From the time the authority sells, leases or otherwise transfers the property, the obligation of the authority to make payment in lieu of taxes shall cease and the property shall thereafter be taxable in the same manner as other property within the political subdivision, unless the property is exempt from taxation by law. The property sold, leased or otherwise transferred by the authority may be assessed for taxation on that part of the tax year during which it was not owned by the authority, unless the property is exempt from taxation by law. Except for the payments required by this subsection, the power vested in the authority to make payments in lieu of taxes under sec. 250 of this chapter or other law is not affected by this subsection.

* Sec. 2. AS 18.55.620 is amended by adding a new subsection to read:

(c) Property for which payments are required under (b) of this section is limited to land and valuable improve-

ments on the land, including buildings located on the property on the assessment date. Furthermore, payments shall not be required from the authority unless the payments are eligible project cost under federal policy.

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