



LAWS OF ALASKA

1977

Source

CSHB 403

Chapter No.

65

AN ACT

Relating to indemnification in the event of a decrease in property values within the City and Borough of Juneau resulting from enactment of the capital relocation initiative.

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

* Section 1. Section 9, ch. 59, SLA 1975 is amended to read:

Sec. 9. CONCLUSION OF THE INDEMNIFICATION PROGRAM. Applications shall be accepted until December 31, 1985 and thereafter shall be accepted until the legislature sitting at the new capital site declares the indemnification program terminated.

* Sec. 2. Section 11(a)(4), ch. 59, SLA 1975 is amended to read:

(4) to reflect quarterly changes in value as determined by comparing the then current quarterly home-ownership costs in the Anchorage consumer price index, published by the United States Department of Labor, Bureau of Labor Statistics with those published for July 1975; in no case shall the quarterly adjustment factor be less than the average quarterly rate of increase in the index for the calendar years 1971 through 1974 or greater than the average quarterly rate of increase in the index for the four-year period ending the preceding January 1.

* Sec. 3. Section 12, ch. 59, SLA 1975 is amended to read:

Sec. 12. BASE YEAR ASSESSMENT. (a) The state assessor shall within one year of the effective date of this Act take the steps necessary to complete the assessment of all real property within the City and Borough of Juneau at its full and true value as of January 1, 1976.

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All additional real property coming into existence between January 1, 1976 and January 1, 1978 shall be appraised at its full and true value as of the assessment date for tax purposes in that year. All real property upon which improvements or new construction for residential purposes are made after January 1, 1978 shall be appraised at its full and true value as of the assessment date for tax purposes in that year. Property subdivided after 1978 but not improved upon shall be carried at its full and true value as of the base-year assessment, as adjusted.