



LAWS OF ALASKA

1994

Source

HCS CSSB 240(CRA)

Chapter No.

65

AN ACT

Relating to an optional municipal tax exemption for student housing for the University of Alaska.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: May 25, 1994

Actual Effective Date: August 23, 1994

AN ACT

1 Relating to an optional municipal tax exemption for student housing for the University of
2 Alaska.

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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;

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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 that, based upon a written agreement with the University of
8 Alaska, is used exclusively for student housing for the University of
9 Alaska; property may be exempted from taxation under this subparagraph
10 for no longer than 30 years unless the exemption is specifically extended
11 by ordinance adopted within the six months before the expiration of that
12 period;

13 (3) exempt personal property from taxation;

14 (4) exempt business inventories from taxation;

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