



LAWS OF ALASKA

1998

Source

SCS HB 399(RLS)

Chapter No.

70

AN ACT

Relating to an optional exemption from, and deferral of payment of, municipal taxes on deteriorated property, and defining "deteriorated property" for purposes of the exemption or deferral; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 3, 1998
Actual Effective Date: July 1, 1998

AN ACT

1 Relating to an optional exemption from, and deferral of payment of, municipal taxes on
2 deteriorated property, and defining "deteriorated property" for purposes of the exemption or
3 deferral; and providing for an effective date.

4

5 * Section 1. AS 29.45.050 is amended by adding a new subsection to read:

6 (o) A municipality may by ordinance partially exempt all or some types of
7 deteriorated property from taxation for up to five years after the day substantial
8 rehabilitation, renovation, or replacement of any structure on the property begins. A
9 municipality may by ordinance permit deferral of payment of taxes on all or some
10 types of deteriorated property for up to five years after the day substantial
11 rehabilitation, renovation, or replacement of any structure on the property begins.
12 However, if the ownership of property for which a deferral has been granted is
13 transferred, all tax payments deferred under this subsection are immediately due and
14 the deferral ends, or, if ownership of only part of the property is transferred, all tax

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1 payments attributable to that part are immediately due and the deferral attributable to
2 that part ends. Only one exemption and only one deferral may be granted to the same
3 property under this subsection. In this subsection, "deteriorated property" means real
4 property that is commercial property not used for residential purposes or that is multi-
5 unit residential property with at least eight residential units, and that

6 (1) has been the subject of an order by a government agency requiring
7 the property to be vacated, condemned, or demolished by reason of noncompliance
8 with laws, ordinances, or regulations;

9 (2) has a structure on it not less than 15 years of age that has
10 undergone substantial rehabilitation, renovation, or replacement, subject to any
11 conditions prescribed in the ordinance; or

12 (3) is located in a deteriorating or deteriorated area with boundaries that
13 have been determined by the municipality.

14 * Sec. 2. This Act takes effect July 1, 1998.