

CS FOR SENATE BILL NO. 120(CRA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - SECOND SESSION

BY THE SENATE COMMUNITY AND REGIONAL AFFAIRS COMMITTEE

Offered: 2/22/10

Referred: Finance

Sponsor(s): SENATORS THOMAS, Ellis

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to an optional exemption from municipal property taxes for residential**
2 **property."**

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

4 * **Section 1.** AS 29.45.050(a) is amended to read:

5 (a) A municipality may exclude or exempt or partially exempt residential
6 property from taxation by ordinance ratified by the voters at an election. An exclusion
7 or exemption authorized by this subsection may be applied with respect to taxes levied
8 in a service area to fund the special services. An exclusion or exemption authorized by
9 this subsection may not exceed the assessed value of **\$50,000** [\$20,000] for any one
10 residence.