32-LS1406\A

## **SENATE BILL NO. 172**

## IN THE LEGISLATURE OF THE STATE OF ALASKA

#### THIRTY-SECOND LEGISLATURE - SECOND SESSION

#### BY SENATORS WIELECHOWSKI, Begich, Gray-Jackson, Kawasaki

Introduced: 1/26/22 Referred: Community and Regional Affairs, Labor and Commerce

## A BILL

# FOR AN ACT ENTITLED

#### 1 "An Act increasing the residential property tax exemption."

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

- 3 \* Section 1. AS 29.45.050(a) is amended to read:
- 4 (a) A municipality may exclude or exempt or partially exempt residential 5 property from taxation by ordinance ratified by the voters at an election. An exclusion 6 or exemption authorized by this subsection may be applied with respect to taxes levied 7 in a service area to fund the special services. An exclusion or exemption authorized by 8 this subsection may not exceed the assessed value of <u>\$75,000</u> [\$50,000] for any one 9 residence except that a municipality may, by ordinance, annually adjust the 10 municipality's [THEIR] voter-authorized exemption by the amount calculated by the 11 State Assessor to reflect the increase, if any, in the annual average cost of living, using 12 the United States [U.S.] Department of Labor Consumer Price Index for Urban 13 Alaska [CPI-U FOR ANCHORAGE].