

1 By: Terry Aldridge  
2 Garry Hutchison  
3 Bonnie Williams  
4 Charlie Rex  
5 Randy Frank  
6 Earl Romans  
7 Jim Whitaker, Mayor  
8 Introduced: 03/24/05  
9 Advanced: 03/24/05  
10 Adopted: 04/14/05  
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12

13 FAIRBANKS NORTH STAR BOROUGH

14 ORDINANCE NO. 2005 - 28

15 AN ORDINANCE AMENDING FNSB 3.08.020 TO INCREASE THE RESIDENTIAL  
16 PROPERTY EXEMPTION FROM \$10,000 TO \$20,000  
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20 WHEREAS, the Alaska State Legislature passed legislation amending AS  
21 29.45 to allow municipalities the option of increasing the exemption for primary  
22 residential property from \$10,000 to up to \$20,000; and  
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24 WHEREAS, currently, the borough exempts from taxation up to the first  
25 \$10,000 of assessed value of a single parcel of residential real property owned and  
26 occupied by the owner of record as the owner's permanent place of residence in the  
27 borough; and  
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29 WHEREAS, this ordinance requires ratification by the voters at the next  
30 regular election to be held October 4, 2005.  
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32 NOW, THEREFORE, BE IT ORDAINED by the Assembly of the Fairbanks  
33 North Star Borough:  
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35 Section 1. Classification. Section 2 of this ordinance is of a  
36 general and permanent nature and shall be codified. Section 3 of this ordinance is not  
37 of a general and permanent nature and shall not be codified.  
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39 Section 2. Section 3.08.020 is amended to read as follows:  
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- 41 I. As permitted by AS 29.45, residential property to the extent of 20  
42 percent of the assessed value with a maximum of [\$10,000]  
43 **\$20,000** provided that:  
44 1. The property is owned and occupied as a residence by  
45 the owner of record.  
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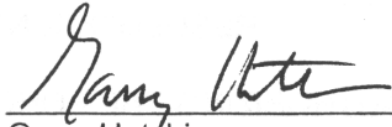
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Section 3. That the following proposition shall be placed on the October 4, 2005 ballot:

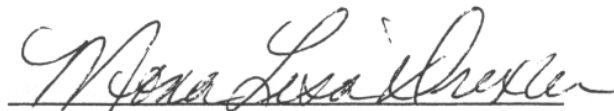
Ordinance 2005-28, Section 2, would increase the allowable area-wide and non area-wide residential property tax exemption for qualifying taxpayers from \$10,000 to \$20,000. Shall Fairbanks North Star Borough Ordinance 2005 - , Section 2 be ratified?

Section 4. Effective date. Section 2 of this ordinance shall become effective on December 31, 2005, only if a majority of the qualified voters voting on the proposition described in Section 3 have cast their votes in favor of the question. The remaining sections of this ordinance shall take effect immediately upon enactment.

PASSED AND APPROVED THIS 14<sup>th</sup> DAY OF APRIL 2005.

  
\_\_\_\_\_  
Garry Hutchison  
Presiding Officer

ATTEST:

  
\_\_\_\_\_  
Mona Lisa Drexler, CMC  
Municipal Borough Clerk

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Ayes: Romans, Bartos, Sattley, Rex, Williams, Hopkins, Aldridge, Frank, Hutchison  
Noes: None