

1 By: Lance Roberts
2 Introduced: 02/11/2016
3 Advanced: 02/11/2016
4 Amended: 02/25/2016
5 Adopted: 02/25/2016
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8 FAIRBANKS NORTH STAR BOROUGH

9
10 ORDINANCE NO. 2016 -10

11 AN ORDINANCE AMENDING FNSB 3.08.020 TO INCREASE THE MAXIMUM
12 RESIDENTIAL PROPERTY EXEMPTION FROM \$20,000 TO \$50,000 AND
13 PROVIDING FOR A BALLOT PROPOSITION RATIFYING THE INCREASE
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16 WHEREAS, due to a ballot initiative sponsored by the Fairbanks North
17 Star Borough, AS 29.45.050 was amended to allow municipalities the option of
18 increasing the exemption for primary residential property from \$20,000 to up to \$50,000;
19 and
20

21 WHEREAS, currently, the borough exempts from taxation 20 percent of
22 the assessment value up to a maximum of \$20,000 of residential property owned and
23 occupied by as the owner's permanent place of residence in the borough; and
24

25 WHEREAS, increasing the exemption to the maximum amount allowed by
26 state law requires ratification by the voters at the next regular election to be held
27 October 4, 2016.
28

29 NOW, THEREFORE, BE IT ORDAINED by the Assembly of the Fairbanks
30 North Star Borough:
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32 Section 1. Classification. Section 2 of this ordinance is of a general and
33 permanent nature and shall be codified. Section 3 of this ordinance is not of a general
34 and permanent nature and shall not be codified.
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36 Section 2. FNSBC 3.08.020 I. is amended to read as follows:
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38 I. As permitted by AS 29.45, a maximum of \$50,000 of a residential property's [TO
39 THE EXTENT OF 20 PERCENT OF THE ASSESSED VALUE WITH A MAXIMUM OF
40 \$20,000] assessed value for areawide and nonareawide assessments and to the extent
41 of 20 percent of the assessed value with a maximum of \$10,000 for service area
42 assessments, provided that:

43 1. The property is owned and occupied as a residence by the owner of
44 record;

CODE AMENDMENTS ARE SHOWN IN LEGISLATIVE FORMAT

Text to be *added* is underlined

Text to be *deleted* is [BRACKETED AND CAPITALIZED]

45 2. There is no property tax, penalty or interest owing at the time of
46 application or on April 1st of each successive tax year after initial application;

47 3. The owner of record shall sign a real property tax exemption statement
48 which is part of the assessment notice and file it with the borough assessor prior to April
49 1st of the tax year (unless there is a determination that the taxpayer was unable to
50 comply). The owner of record need not file such a statement for successive tax years if
51 there is no change in ownership and no change in occupation as a residence by the
52 owner of record;

53
54 Section 3. That the following proposition shall be placed on the October 4,
55 2016 ballot:

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57 Ordinance No. 2016-10, Section 2, would increase the maximum
58 allowable areawide and nonareawide residential property tax exemption
59 for qualifying taxpayers from \$20,000 to \$50,000. Shall Fairbanks North
60 Star Borough Ordinance No. 2016-10, Section 2 be ratified?

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62 Section 4. Effective date. Section 2 of this ordinance shall become
63 effective on December 31, 2017, only if a majority of the qualified voters voting on the
64 proposition described in Section 3 have cast their votes in favor of the question. The
65 remaining sections of this ordinance shall be effective at 5:00 p.m. on the first borough
66 business day following its adoption.

67 PASSED AND APPROVED THIS 25TH DAY OF FEBRUARY, 2016.

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72 
73 John Davies
74 Presiding Officer

75 ATTEST:

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79 Nanci Ashford-Bingham, MMC
80 Borough Clerk

81
82 Ayes: Sattley, Cooper, Roberts, Lawrence, Quist, Davies
83 Noes: Hutchison, Golub, Dodge

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Text to be *added* is underlined
Text to be *deleted* is [BRACKETED AND CAPITALIZED]