

PRESS RELEASE



Assembly Members Introduce Property Tax Relief Program for 2023 Regular Municipal Election Ballot Measure

From: Assembly Members Constant, Quinn-Davidson and Dunbar

July 13, 2022

At last night's Regular Assembly Meeting, Assembly Vice-Chair Christopher Constant and Assembly Budget & Finance Committee Co-Chairs Forrest Dunbar and Austin Quinn-Davidson introduced an ordinance to submit a ballot proposition to Anchorage voters that would increase the Anchorage residential property tax exemption from \$50,000 to \$75,000.

Passed by the Alaska State Legislature this legislative session, House Bill 411 became law on July 11, 2022 and offers Alaska communities the ability to increase property tax exemptions for primary residential properties from \$50,000 to \$75,000 as early as October 9, 2022.

Currently, 20% of a residential real property value may be exempt from taxation, up to \$50,000. Per Alaska Statute 29.45.050(a), a proposal to increase residential property tax exemptions to the maximum allowable amount of \$75,000 must be approved by voters by ballot measure. If approved by voters during the 2023 Regular Municipal Election, the proposition would increase the maximum allowable residential real property tax exemption to \$75,000 upon certification of the election.

"Inflation and increases to cost of living are a burden on our community," said Budget & Finance Committee Co-Chair Quinn-Davidson. "The 2022 budget passed by the Assembly kept property taxes flat for most homeowners this year. Nevertheless, Anchorage taxpayers deserve a break. This new law offers a common-sense solution, providing residential property taxpayers relief while allowing the Municipality to continue funding vital public services."

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