

CLERK'S OFFICE

AMENDED AND APPROVED

Date: 3-27-01

Submitted by: Assemblymember TESCHE

Prepared by: Assembly Office

For reading: February 27, 2001

Ms. Clementson spread reconsideration  
on the minutes, seconded by Ms. Fairclough.

*Reconsideration was not  
taken up on 4-17-01*

ANCHORAGE, ALASKA

AO NO. 2001-59

AN ORDINANCE OF THE ANCHORAGE ASSEMBLY ENACTING A NEW SUBSECTION D TO  
AMC 12.15.030 RELATING TO MUNICIPAL ASSESSMENT OF PROPERTIES SUBJECT TO  
RECORDED DEED RESTRICTIONS ON RENTS, THE VALUATION OF LOW INCOME HOUSING  
CREDITS AWARDED UNDER 26 USC 42, AND PROVIDING FOR THE EFFECTIVE DATES OF  
ITS APPLICATION.

THE ANCHORAGE ASSEMBLY HEREBY ORDAINS:

**Section 1.** That AMC 12.15.030 is amended by enactment of a new subsection D to read  
as follows:

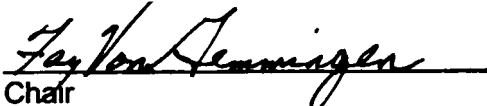
\*under 26 USC 42, & 26 USC 103, 141-150

**D.** When the assessor determines the full and true value of residential real property  
subject to recorded deed restrictions that directly or indirectly govern the amount of  
rent that may be charged to occupants of the property, the assessor shall consider  
those deed restrictions in calculating the income that may be derived from the  
property. The assessor may not attribute any value to low-income housing tax  
credits awarded under 26 U.S.C. 42.

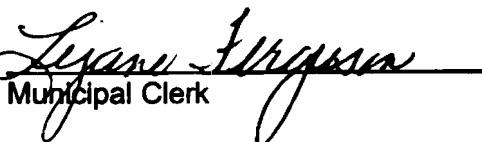
**Section 2.** That except as set forth in Section 3 below, this ordinance shall take effect upon  
passage and approval by the Anchorage Assembly.

**Section 3.** That for those cases for tax years 1998, 1999, and 2000 pending before the  
Board of Equalization or Superior Court of the State of Alaska on the date this ordinance is passed  
and approved, the amendment set forth in Section 1 shall apply retroactively and govern the  
disposition of those cases.

PASSED AND APPROVED by the Anchorage Assembly, this 27<sup>th</sup> day of  
March, 2001.

  
Chair

ATTEST:

  
Municipal Clerk

AM 297-2001