

Introduced by: Clarke, Woodford
and Westphal *

Date: April 17, 1973 (held pending
Hearing: May 15, 1973 (by Committee
Adonted: December 11, 1973*
Reconsideration: December 18, 1973 failed

KENAI PENINSULA BOROUGH

ORDINANCE 73-21

AN ORDINANCE EXEMPTING FROM TAXATION AS PERSONAL PROPERTY
THE INVENTORY OF A BUSINESS HELD FOR RESALE IN THE NORMAL
COURSE OF THAT BUSINESS.

WHEREAS, AS 29.53.025(c)(1) authorizes a second-
class borough to adjust its property tax structure in whole
or in part to the property tax structure of a city within
it, including without being limited to excluding personal
property from taxation and establishing exemptions; and

WHEREAS, the City of Kenai has by ordinance exempt
from personal property taxation the inventory of a business
held for resale in the normal course of that business; and

WHEREAS, the Assembly of the Kenai Peninsula Borough
believes that the personal property tax on business inven-
tories is an unfair burden upon businesses and is unequal
between various types of business:

NOW THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE
KENAI PENINSULA BOROUGH:

Section 1. Pursuant to the authority contained in
AS 29.53.025(c)(1), the Kenai Peninsula Borough hereby
adjusts its property tax structure in part to that of the
City of Kenai by amending its ordinances by adding a new
section to read:

Sec. 25.05.078. In addition to exemptions
presently authorized by the Kenai Peninsula
Borough, the inventory of a business held
for resale in the normal course of that busi-
ness is hereby classified as personal property
exempt from taxation by the Kenai Peninsula
Borough.

Section 2. This ordinance shall take effect after
the 31st day of December, 1973.
ADOPTED: December 11, 1973

ATTEST:

Francis Bryner
Borough Clerk

James V. Cress
Assembly President