

Introduced by:  
Date: December 11, 1973  
Hearing: December 11, 1973  
Failed: December 11, 1973

KENAI PENINSULA BOROUGH

ORDINANCE 73-64

AN EMERGENCY 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 inventories is an unfair burden upon businesses and is unequal between various types of business; and

WHEREAS, an emergency exists in the City of Seldovia in that due to lack of transportation during the coming winter season, merchants will have to secure a three month stock which will increase their tax assessments unreasonably unless inventories are exempted prior to January 1, 1974;

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

Section 1. It is hereby found and declared that an emergency exists with relation to taxing of inventories held for resale by businesses in Seldovia due to the abnormal size of the inventory which will be required to be secured on January 1, 1974, because of a three month lapse of transportation.

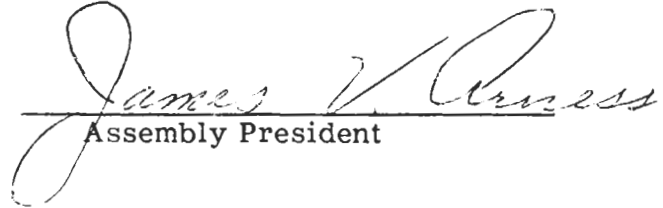
Section 2. Pursuant to the authority contained in AS 29.53.025(c)(1), the Kenai Peninsula Borough hereby adjusts

its property tax structure in part to that of the City of Kenai by amending its ordinances by adding a new section to read:

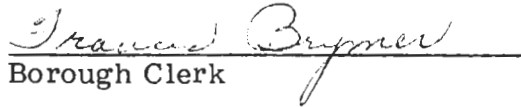
Sec. 25.05.078. In addition to exemptions presently authorized by the Kenai Peninsula Borough, the inventory of a business held for resale in the normal course of that business is hereby classified as personal property exempt from taxation by the Kenai Peninsula Borough.

Section 3. This ordinance shall take effect after the 31st day of December, 1973.

FAILED  
ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS  
11 DAY OF DECEMBER, 1973.

  
\_\_\_\_\_  
Assembly President

ATTEST:

  
\_\_\_\_\_  
Borough Clerk

FAILED ADOPTION  
Dec. 11, 1973

Kenai Peninsula Borough  
Ordinance 73-64  
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