



Introduced by: Corr
Date: October 11, 1977
Hearing: November 15, 1977
Vote: 42 "Yes", 85.5 "No"
Action: Failed to be set for
Hearing

KENAI PENINSULA BOROUGH

ORDINANCE 77-61
(SUBSTITUTE)

AN ORDINANCE PROVIDING REAL PROPERTY TAX EXEMPTION FOR RESIDENTIAL PROPERTY OWNED AND OCCUPIED BY RESIDENTS OF THE BOROUGH.

WHEREAS, the assembly is authorized by law to enact an ordinance exempting or partially exempting residential property from the real estate tax not exceeding \$10,000.00 valuation for any one residence; and

WHEREAS, an ordinance so enacted by the assembly must be ratified by the voters of the borough at a regular or special election.

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

Section 1. That a new section KPB 5.12.115 is added to Chapter 5.12 of the Kenai Peninsula Borough Code to provide as follows:

Residential Real Property - Exemption.

A. The first \$10,000 of assessed valuation of residential real property owned and occupied as the permanent place of residence in the borough, shall be exempt from the borough tax levy on real property within the Kenai Peninsula Borough.

B. No exemption under this section may be granted except upon written application on a form prescribed by the

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assessor. The owner must file the application no later than January 15 of each assessment year for which the exemption is sought

Section 2. There shall be placed on the ballot at the next regular or special borough election the following proposition:

"Shall Ordinance 77-6~~1~~ of the Kenai Peninsula Borough providing for an exemption from borough real property taxes on the first \$10,000 of assessed valuation of residential real property, owned and occupied as the permanent place of residence, be ratified?"

Section 3. This ordinance takes effect on the day it is enacted, subject to ratification by the voters of the Borough at the designated election.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS _____ DAY OF _____, 1977.

Assembly President

ATTEST:

Borough Clerk