KENAI PENINSULA BOROUGH

ORDINANCE 78-45

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
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 shll be placed on the ballot at the
next regular election the following proposition:

"Shall Ordinance 78-45 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
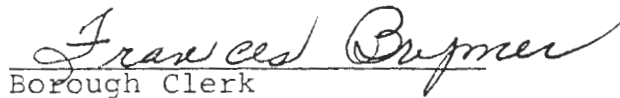residence, be ratified?"

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.
                        VOTERS
    ENACTED BY THE ~~ASSEMBLY~~ OF THE KENAI PENINSULA BOROUGH
THIS __3rd__ DAY OF ____October____ , 1978.

                                    _____
                                              Assembly President

ATTEST:

_____
Borough Clerk