

Introduced by: Moock, Kyllonen,
Torgerson, Anderson
Date: 7/21/92
Defeated: 7/21/92
Vote: 8 yes, 6 no
Reconsideration noticed: 7/21/92
Reconsidered: 8/04/92
Defeated: 8/04/92
Vote: 7 yes, 6 no

**KENAI PENINSULA BOROUGH
RESOLUTION 92-92**

**SETTING AN ADVISORY VOTE OF THE BOROUGH ELECTORATE ON THE
QUESTION OF REPEALING THE EXEMPTION FROM PROPERTY TAXATION
FOR SENIOR CITIZENS, DISABLED VETERANS, AND THEIR SURVIVING
SPOUSES, ON THAT PORTION OF THE ASSESSED VALUE IN EXCESS OF THE
STATUTORY EXEMPTION**

WHEREAS, in 1986 the Borough assembly enacted Ordinance 86-78, which granted a property tax exemption for the assessed value of residential real property exceeding the \$150,000 exemption required to be granted by AS 29.45.030(e), which was approved by Borough voters at the 1986 Borough election; and

WHEREAS, none of the cities in the Borough have adopted this additional exemption; and

WHEREAS, while AS 29.45.030(g) requires the State of Alaska to reimburse the Borough and cities for tax revenues lost through the required exemption for \$150,000 of assessed value, since 1986 the State of Alaska has steadily decreased the reimbursement rate; in FY 1992-1993 it is projected that the Borough will lose \$844,400 in tax revenue just for the required exemption, but will be reimbursed for only \$194,212 (a 23% reimbursement rate); and

WHEREAS, the amount of Borough tax revenue lost through the additional exemption is projected to be \$97,502 for FY 1992-1993, and the Borough receives no state reimbursement for this lost revenue; and

WHEREAS, in light of this financial information and the current economic climate in the Borough, it is desirable to give Borough voters the opportunity to advise the assembly on whether this additional exemption should be repealed;

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

SECTION 1. That an advisory vote of the Borough electorate be scheduled for the October 6, 1992 regular Borough election, on the following question:

"Do you support the repeal of KPB 5.12.105, which grants an exemption on the assessed value of real property, exceeding the \$150,000 exemption already granted by state statute, of residential real property owned by any Borough resident who is 65 years of age or older, or who is a disabled veteran, or who is a surviving spouse of either one of those?"

SECTION 2. That this resolution shall become effective immediately upon adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS
_____ DAY OF _____, 1992.

Betty J. Glick, Assembly President

ATTEST:

Gaye J. Vaughan, Borough Clerk