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# Alaska State Legislature



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## House of Representatives

### **Sponsor Statement** **CSHB 334(Fin)**

**"An Act relating to an exemption from and deferral of municipal property taxes for certain types of deteriorated property."**

In several communities around the state we have seen private properties go from prosperous offices and residential building in the boom cycle to empty eyesores in our busts. Today, our economy is returning, on a more stable footing than ever before, and new developers are looking as the shells of a building as an opportunity to refurbish without complete reconstruction, revitalizing neighborhoods and cities.

How CSHB 334 will help with this plan is by revising existing tax deferral language, making it clearer. It also places a deadline on the exemption that coincides with existing tax deferral sunsets.

The primary difference in the language allows for the development of condominium or office type buildings to be established in what are currently referred to as deteriorated structures. At the discretion of the local government the tax deferral is spelled out. The deferral ends either when the developer transfers ownership of part or all of the property or on a previously agreed upon date. This clearer language allows a developer more stability and an ability to secure the necessary loans for the reconstruction.