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Therriault Bill Allows Municipalities to Offer Property Tax Breaks

(JUNEAU)-The Senate passed legislation Wednesday that would allow local governments freedom to offer higher property tax exemptions on residential property. This is the first such adjustment to the property tax exemption since 1974.

Senate Bill 4, sponsored by Sen. Gene Therriault (R-Fairbanks), would give local governments the option to offer a \$15,000 residential property tax exemption, rather than the current \$10,000. This means if the local government chooses to offer the exemption, a home valued at \$100,000 could potentially be taxed on only \$85,000 worth of that property's value.

"We want to give the municipalities in Alaska a tool by which to offer property owners a modest tax break," said Therriault.

The bill would also provide municipalities the option of extending the amount of the property tax exemption by an additional \$5,000 per resident in the household, up to two people, who are certified as a volunteer firefighters or volunteer EMS professionals.

"In an area like Fairbanks roughly 50 percent of the population lives outside the city limits and they are dependent upon volunteer firefighter and paramedics," said Therriault. "I hope this will be a utilized incentive to recruit and retain brave men and women in Alaska's volunteer firefighter and paramedic corps."

Therriault went on to say that even though the exemption may only save property owners a few hundred dollars a year, he hopes these volunteers see the break as a recognition of the time and money they put into protecting the lives and property of their neighbors.

[SB 4](#) now moves to the House for consideration and passage.

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