

#### 4.15.080 Personal property returns.

A. Every person with personal property whose total combined value is greater than ten thousand dollars shall submit to the city a personal property return, postmarked on or before the first business day in February, of any property owned by him/her or in which he/she has an interest, and of the property held or controlled by him/her in a representative capacity, in the manner prescribed in this chapter, which return shall be based on property values existing as of January 1st of the year in which the return is made, or, in the case of business inventories, values shall be computed on the year end method. Commercial boats and vessels are not included in figuring whether the property owner has more than ten thousand dollars in personal property but must be reported annually on the personal property assessment return. The person making the return in every case shall state the address to which all notices required to be given to him/her under this chapter may be mailed or delivered. The return shall show the nature, quantity, description, amount and value of all personal property, and the place where the property is situated. The return shall be in such form and include such additional information as the assessor may prescribe and shall be signed and verified under oath by the person liable or his/her or its authorized agent or representative.

B. The assessor may, by notice in writing to any person by whom a return has been made, require from him/her further return containing additional details and more explicit particulars, and upon receipt of the notice, that person shall comply fully with its requirements within thirty days.

C. Total combined value for the purpose of this section shall include all personal property except:

1. Commercial boats and vessels assessed on a valuation under Section 4.15.040; and

2. Personal property exempted from tax under Section 4.15.030. (Ord. 01-12 § 1 (part), 2001; Ord. 08-02 §§ 2, 5, 2008; Ord. 11-08 § 1, 2011.)

#### 4.15.030 Real and personal property exemptions.

D. Real property interests, other than fee simple record ownership, of an individual residing on the property, if the property has been developed, improved, or acquired with federal funds for the provision of low-income housing on or before September 1, 2017, and is owned or managed as low-income housing by either the Alaska Housing Finance Corporation under AS 18.55.100 through 18.55.960 or a regional housing authority formed under AS 18.55.996. This section does not prohibit the city from continuing to receive payments in lieu of taxes authorized under federal law.

E. Snowmobiles and three-, four-, or six-wheel all terrain vehicles (not to exceed manufactured dry weight of one thousand pounds) shall be exempted from personal property taxation.

F. Recreational boats and all outboard motors shall be exempted from personal property taxation. For purposes of this exemption "recreation