

Section 12.03 - Tax Cap, Assessment, Levy and Collection of Property Taxes; Exemptions.

The borough shall provide for the annual assessment, levy and collection of taxes on property. The tax rate shall be set by the Petersburg Borough Assembly as part of the annual Budget process and must be approved by a quorum of the Assembly. ~~The ad valorem tax on real property shall not exceed 10 mills, except ad valorem tax on real property necessary to retire debt approved by the voters is excluded from this limit. Any exemption from taxation, other than those required by law, shall be by ordinance ratified by a majority of the qualified voters voting on the question~~ the Assembly. The Assembly strongly believes the State of Alaska is responsible for funding any exemption from taxation that is mandated by the State, or should allow for the local decision to take precedence over State Statutes.