15 AAC 05.010(a)(3)(A) is amended to read:

(A) by the taxpayer or the taxpayer's authorized representative [OR, IN THE CASE OF AN APPEAL UNDER 15 AAC 56.015(c), BY THE MUNICIPALITY OR THE MUNICIPALITY'S AUTHORIZED REPRESENTATIVE];

(Eff. 1/12/64, Register 12; am 5/31/78, Register 66; am 12/26/80, Register 76; am 4/21/88, Register 106; am 1/1/93, Register 124; am 12/24/93, Register 128; em am 11/20/96 - 3/19/97, Register 140; am 4/18/97, Register 142; am 10/1/98, Register 147; am 1/1/2003, Register 164; am 1/1/2006, Register 176; am 1/1/2010, Register 192; am 2/16/2013, Register 205; am 12 / 29 / 2016, Register 220)

Authority:	AS 25.27.020	AS 43.05.240	AS 43.55.110
	AS 43.05.010	AS 43.23.015	AS 43.56.200
	AS 43.05.080	AS 43.23.055	

15 AAC 56.015 is repealed:

15 AAC 56.015. Appeal procedures. Repealed. (Eff. 5/10/86, Register 98; am 1/1/2003, Register 164; repealed 12 / 29 / 2016, Register 220)

15 AAC 56.020(b) is amended to read:

(b) Upon **the timely** receipt of an appeal under (a) of this section filed by an owner of taxable property, the department will send notice of the appeal to each municipality in which the taxable property is located and to each other owner of the property identified in the appeal. Upon **the timely** receipt of an appeal under (a) of this section filed by a municipality, the department will send written notice of the appeal to each property owner identified in the appeal and any other municipality in which the property is located by United States mail. In addition to sending written notice by United States mail, the department may also notify a property owner or municipality by telephone, facsimile transmission or electronic mail at the owner's or municipality's address of record. Only a property owner or municipality that receives written notice of an appeal from the department under this subsection will be considered a party to the appeal for purposes of appealing to the State Assessment Review Board.

(Eff. 8/8/74, Register 51; am 7/30/82, Register 83; am 4/2/88, Register 106; am 1/1/2003, Register 164; am 12 / 29 / 2016, Register 220)

Authority: AS 43.05.080 AS 43.56.110 AS 43.56.200

15 AAC 56.030(b) is amended to read:

(b) Upon **the timely** receipt of an appeal under (a) of this section filed by an owner of taxable property, the board will send notice and a copy of the appeal to each municipality in which the taxable property is located and to each other owner of the property. Upon **the timely** receipt of an appeal under (a) of this section filed by a municipality, the board will send notice

and a copy of the appeal to each owner of the taxable property and to each other municipality in which the property is located. The notice will be sent by United States mail.

(Eff. 11/4/74, Register 52; am 5/10/86, Register 98; am 1/1/2003, Register 164; am 12/29/2016, Register 220)

Authority: AS 43.56.120 AS 43.56.130 AS 43.56.200

15 AAC 56.050(a) is amended to read:

(a) In accordance with (b) and (c) of this section, a credit against, or refund of, the tax levied by the state under AS 43.56.010(a) will be allowed in an amount equal to the total current property taxes collected by all municipalities as authorized by **AS 29.45.080** [AS 29.53.045]. The credit or refund will be applied against the total state tax levied under AS 43.56.010(a) for each taxpayer. The credit or refund will only be allowed for taxes paid for the current tax year. No carry-back or carry-forward of the credit or refund will be allowed to any other tax year.

(Eff. 3/1/75, Register 53; am 6/2/76, Register 58; am 7/30/82, Register 83; am 12/29/2016, Register 220)

Authority: [AS 29.53.045] [AS 29.53.050] [AS 29.53.055]
AS 29.45.080 AS 43.56.010 AS 43.56.150
AS 43.05.080 AS 43.56.135 AS 43.56.200

Editor's note: An emergency amendment of 15 AAC 05.840 took effect 6/2/76, Register 58. (15 AAC 56.050 appeared as 15 AAC 05.840 before the January 1, 1981 reorganization of 15 AAC.) ~~In reviewing the "permanent" regulation,~~ the regulations attorney made technical corrections to the wording of the section. The technical corrections appeared in the ~~"permanent"~~ regulation ~~as it was~~ published in Register 60. The section's history note does not reflect the corrections made in Register 60 by the regulations attorney. **The subject matter of AS 29.45.080 was formerly located at AS 29.53.045.**

15 AAC 56.070(b) is amended to read:

(b) When a municipality uses the method of taxation provided under AS 29.45.080(c) and the total assessed value of property within the municipality, per capita, exceeds **the percentage determined in AS 29.45.080(f)** [225 percent] of the average per capita assessed full and true value of property in the state, the municipality shall reduce the value of all state assessed AS 43.56 oil and gas property and all locally assessed property within the municipality in equal proportion.

15 AAC 56.070(c) is amended to read:

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(c) The [225-percent] limitation on taxation of property established by AS 29.45.080(c) applies to taxes levied for a municipality's operating budget. The limitation does not apply to taxes levied for repayment of the municipality's bonded debt.

15 AAC 56.070(d) is amended to read:

(d) A municipality shall apply an equal proportionate reduction of the value of all state assessed AS 43.56 oil and gas property within the municipality and all locally assessed property within the municipality by determining the maximum effective tax rate allowed under

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AS 29.45.080(c) [the 225-percent limitation] and then levying a millage rate that is no greater than the calculated maximum effective tax rate on all taxable property within the municipality. The maximum effective rate is calculated using the following formula:

((Statewide average per capita full value) X (**the percentage determined in AS 29.45.080(f)**) [225%] X (Population of the municipality) X (30 mills) + (Budget of the municipality for debt service)) / ((Total value of state assessed AS 43.56 property within the municipality) + (Total value of locally assessed property within the municipality)) = Maximum Effective Tax Rate.

(Eff. 3/1/75, Register 53; am 1/1/2003, Register 164; am 12 / 29 / 2016, Register 220)

Authority:	**AS 29.45.080**	AS 43.05.080	AS 43.56.200
	AS 29.45.090	AS 43.56.010	

15 AAC 56.100(a) is amended to read:

(a) Property used or committed by agreement for use in the production of gas or unrefined oil, or in the operation or maintenance of facilities for the production of gas or unrefined oil will be valued on a replacement cost less depreciation basis. Depreciation will be based upon the economic life of proven reserves, with due consideration given to the elapsed life of the facilities. Replacement cost will be calculated by the use of accepted appraisal techniques or other acceptable methods. [THE ECONOMIC LIFE OF PROVEN RESERVES WILL BE ESTABLISHED EACH YEAR USING PETROLEUM ENGINEERING METHODS.]

(Eff. 3/1/75, Register 53; am 12 / 29 / 2016, Register 220)

Authority: AS 43.05.080 AS 43.56.060 **AS 43.56.200**