



PRESS RELEASE

Anchorage Assembly Budget & Finance Committee
Co-Chair Forrest Dunbar | Co-Chair Austin Quinn-Davidson

Assembly Budget & Finance Committee Co-Chairs Announce Plan to Increase Residential Real Property Tax Exemptions by Ballot Measure

September 6, 2022

At the Regular Assembly Meeting on Tuesday, September 13, the Anchorage Assembly will hear public testimony on AO 2022-75(S), a proposal by Assembly Members Christopher Constant, Forrest Dunbar, Austin Quinn-Davidson and Pete Petersen to increase the residential real property exemption for Anchorage residents from 20% of the assessed value of residential real property, up to a maximum of \$50,000, to 40% of the assessed value of residential real property, up to a maximum of \$75,000, by ballot measure in 2023.

“This summer, we received overwhelming public input on the topic of property taxes and the municipal budget,” said **Budget & Finance Committee Co-Chair Forrest Dunbar**. “We took those concerns to heart and when House Bill 411 presented the opportunity to lower residential property taxes by increasing allowable property tax exemptions, we jumped to propose this common-sense solution.”

“Last month we introduced a proposal to increase the maximum allowable residential real property tax exemption to \$75,000 but without an increase to the assessed value percentage cap,” said **Budget & Finance Committee Co-Chair Austin Quinn-Davidson**. “As inflation and increases to cost of living disproportionately affect middle- to low-income families, this updated proposal increases the percentage cap to 40% so more homeowners can access the maximum exemption.”

If the ordinance is approved by the Assembly at the September 13 Regular Assembly Meeting, the proposition will be presented to qualified Anchorage voters as a ballot measure during the 2023 Regular Municipal Election. If approved by voters, the proposition would increase the allowable residential real property tax exemption to 40% of the assessed value of residential real property, up to a maximum of \$75,000 for 2023 tax payments.

AO 2022-75(S) is available to view online: ancgov.info/AO2022-75S

Assembly Vice-Chair Constant and Budget & Finance Committee Co-Chairs Dunbar and Quinn-Davidson submitted this Assembly Memorandum for the record: ancgov.info/AO2022-75S-AM

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