

ANCHORAGE DAILY NEWS

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Are you getting all the exemptions you can on your property?

BARBARA & CIAIR RAMSEY HOUSING



Time is running out! Besides completing Permanent Fund Dividend applications by March 31, here are a couple of other deadlines to put on your calendar.

March 15 is the last chance to file for exemptions and get reductions in your property tax. The tax notices started arriving in the mailboxes of Anchorage homeowners in late January. The deadline to appeal is Feb. 15. Your actual tax bill will arrive around May 15, and your first half payment will be due by June 15, with the second half due by Aug. 15. However, even if you don't appeal, there are other ways to decrease your tax bill, but you must act by the mid-March deadline.

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First, if you meet the qualification requirements, apply for the residential property tax exemption. If you qualify, you might be able to exempt 20 percent (up to \$50,000) of your assessed valuation. To qualify:

1. You must be the owner of record prior to Jan. 1.
2. You must be an Alaska resident for the entire year of 2018.
3. The home must be your primary residence.

Second is the senior citizen exemption, which provides an exemption for up to the first \$150,000 of

the assessed value. The basic qualifications are the same as the residential exemption, with the addition of age. You must be 65 years or older by Dec. 31 of the prior year. For your initial application you will need proof of age.

Additionally, if you already have a senior exemption and your spouse is 60 or older, your spouse won't lose the senior exemption if you die. However, your spouse will lose the exemption upon remarrying.

Finally, there is the disabled veteran exemption for honorably discharged military veterans with

a 50 percent or greater service-related disability. The basic qualifications are the same as for the residential exemption, plus a Veteran’s Administration letter to confirm the percentage of disability and effective date. There is also a widow/ widower provision, if the veteran has already qualified for the exemption.

The senior citizen and disabled veteran exemptions cannot be combined, but either can be combined with the residential exemption.

Once you receive the above exemptions, you don’t have to reapply each year. However you are responsible for notifying the assessor’s office of any changes in ownership, property use, residency, or change in primary residence. Also be aware of two additional requirements: 1. You must own and occupy at least 185 days in the year prior to each new qualifying year; and 2. The property cannot be leased or rented when you are absent.

Be careful of the hefty potential financial penalties you could face if you receive but no longer qualify for one of the above exemptions. You could retroactively lose the exemption; which could result in repayment of back taxes, in addition to penalties and interest.

For more information about the above exemptions, go to muni.org and select property appraisal under the “Most Popular” pull down menu below the “How can we help” section near the top right. Alternatively, you can call the property assessor’s office at 907-343-6770 Monday through Friday during business hours.

To confirm whether you are getting the proper exemptions, go to muni.org/pw/public.html and submit a search for your address. After you click on the tax ID number, look under the assessment history in the middle of the page to confirm your qualifying exemptions.

Claiming your exemptions may take a little time initially, but will save you money every year afterwards. Who wouldn’t want that?

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