

Presented by: Finance
Presented: 09/21/2020
Drafted by: R. Palmer III

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2020-47(am)

An Ordinance Regarding Disclosure of Real Estate Values in Transactions.

BE IT ENACTED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

Section 1. Classification. This ordinance is of a general and permanent nature and shall become a part of the City and Borough of Juneau Municipal Code.

Section 2. Amendment of Chapter. Chapter 15.05 General Assessment is amended by adding a new section to read:

15.05.105 Transaction disclosures.

(a) *Disclosure requirement.* When a deed, contract, or other document transferring legal or equitable title to real property is presented for recording with the State of Alaska, the grantee shall provide the assessor with a statement under signed oath by the grantee or agent that discloses

- (1) The names of the grantor and grantee;
- (2) The date of transfer;
- (3) The date of sale;
- (4) A legal description of the property transferred;
- (5) The actual full amount paid or to be paid for the property;
- (6) The terms of sale; and
- (7) An estimate of the value of any personal property included in the sale.

(b) *Disclosure exemptions.* The disclosure required by subsection (a) does not apply to the following:

- (1) An instrument that confirms, corrects, modifies or supplements a previously recorded instrument without added consideration;
- (2) A transfer pursuant to mergers, consolidations, or reorganizations of business entities;
- (3) A transfer by a subsidiary corporation to its parent corporation without actual consideration or in sole consideration of the cancellation or surrender of a subsidiary stock;
- (4) A transfer that constitutes a gift of more than one-half (1/2) of the actual value;

- (5) A transfer with only nominal consideration between immediate family members. Immediate family members are defined as mother, father, brother, sister, son, daughter, spouse, grandparent, grandchild, brother- or sister-in-law, son- or daughter-in-law, father- or mother-in-law, stepfather, stepmother, stepsister, stepbrother, stepson, and stepdaughter;
- (6) An instrument the effect of which is to transfer the property to the same party; or
- (7) A sale for delinquent taxes or assessments, or a sale or a transfer pursuant to a foreclosure.

(c) *Disclosure confidentiality.* The disclosure required by subsection (a) is not a public record and shall be confidential except that the disclosure required by subsection (a) shall be provided to the property owner of record and authorized agents or may be published in any appeal related to the full and true value of the property. Nothing in this subsection prevents the assessor from compiling the disclosures to determine property assessments.

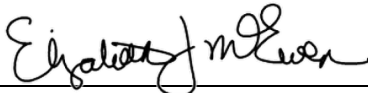
Section 3. Effective Date. This ordinance shall be effective 30 days after its adoption.

Adopted this 26th day of October 2020.



Beth A. Weldon, Mayor

Attest:



Elizabeth J. McEwen, Municipal Clerk