

## KENAI PENINSULA BOROUGH PROPOSITION SUMMARY

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### PROPOSITION NO. \_\_\_\_

### ORDINANCE 2025-16: RESIDENTIAL PROPERTY TAX EXEMPTION CHANGE

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*(To be voted on by all borough voters)*

#### **Purpose:**

Amends Kenai Peninsula Borough Code of Ordinances 5.12.115 to increase the residential property tax exemption for owner-occupied primary residences within the Kenai Peninsula Borough from \$50,000 to \$75,000 in assessed value.

#### **Key Provisions:**

1. Increases Residential Property Tax Exemption  
If approved by the voters at the October 7, 2025 election, Ordinance 2025-16 will increase the residential exemption by \$25,000.
2. Implementation Date:  
If approved by the voters at the October 7, 2025 election, Ordinance 2025-16 will be effective on January 1, 2026 for Fiscal Year 2027.

#### **Fiscal Impact:**

Eligible property owners could see a reduction in their annual property tax liability due to a larger portion of their permanent place of residence assessed value being exempt from taxation.

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### BALLOT LANGUAGE

*As approved by the Assembly \_\_\_\_\_*

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*Shall Ordinance 2025-16, amending the Kenai Peninsula Borough Code of Ordinances 5.12.115 to increase the residential real property tax exemption from \$50,000 to \$75,000, be ratified?*

**YES**    *A "Yes" vote means you approve amending Kenai Peninsula Borough Code of Ordinances 5.12.115 to increase the residential real property tax exemption from \$50,000 to \$75,000.*

**NO**     *A "No" vote means you oppose amending Kenai Peninsula Borough Code of Ordinances 5.12.115 to increase the residential real property tax exemption from \$50,000 to \$75,000.*