

Table 10B

Farm Use land Assessment Program

AS 29.45.060

2024 Farm Use Assessment Program Municipal Summary Breakdown

The farm use land assessment deferral program requires the assessor to assess "land in a farm unit" different from its highest and best use. Land contained in a farm unit is assessed based on farm use value and shall not be assessed as though subdivided or used for non-farm use purposes. If the land is converted to a use incompatible to farming, the owner must pay the deferred tax for the preceding seven (7) years. The State did reimburse revenues lost to municipalities due to the implementation of this program, however, the program has not been funded by the legislature since 1986.

	Number of Applicants	Number of Acres	Full & True Value	Farm Value	Value Deferred	Deferred Tax	Average Farm Value Per Acre
Matanuska-Susitna Borough	278	8,479.00	\$ 65,399,500	\$ 11,655,199	\$ 53,744,301	\$ 646,715	\$ 1,375
Kenai Peninsula Borough	100	1,480.28	\$ 8,687,700	\$ 518,000	\$ 8,169,700	\$ 81,394	\$ 350
Fairbanks North Star Borough	29	1,164.00	\$ 3,177,308	\$ 699,200	\$ 2,478,108	\$ 37,257	\$ 601
Anchorage	5	14.50	\$ 5,664,000	\$ 4,355,147	\$ 1,308,853	\$ 21,131	\$ 300,355
Juneau	1	0.95	\$ 153,900	\$ 45,800	\$ 108,100	\$ 460	\$ 48,211
Total (5)	413	11,138.73	\$ 83,082,408	\$ 17,273,346	\$ 65,809,062	\$ 786,957	\$ 1,551