



UNIVERSITY  
of ALASKA  
FOUNDATION

## HOW IT WORKS

If a business owes the State of Alaska a qualifying tax and it contributes to a qualified organization for a qualifying expenditure, it may be eligible for a credit against certain state taxes. That credit represents a partnership that provides mutual benefit for industry, the university, and the State of Alaska.

The qualifying taxes are:

- Corporate Income Tax
- Fisheries Business Tax
- Fishery Resource Landing Tax
- Insurance Premium/Title Tax
- Mining License Tax
- Oil and Gas Production Tax
- Oil and Gas Property Tax

## Alaska Education Tax Credit

The Education Tax Credit program was first established in 1987 to encourage private businesses to contribute to schools in Alaska, but act soon to take advantage of the opportunity before it sunsets.

### **January 1, 2021, through December 31, 2024**

- 50% of all eligible contributions

### **Effective January 1, 2025**

- The Education Tax Credit expires unless additional legislation passes.

### **For all years:**

- Total credit across all tax types may not exceed \$1M per taxpayer per year.
- If the taxpayer is a member of a consolidated group, that combined group is also limited to \$1,000,000 in Education Tax Credit per tax year.

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*This publication is not legal or tax advice.  
Consult your professional tax advisor.*