

ALASKA STATE LEGISLATURE

JOINT LEGISLATIVE TASK FORCE

EVALUATING ALASKA'S SEAFOOD INDUSTRY

Senator Gary Stevens, Chair
Senator Jesse Bjorkman
Senator Jesse Kiehl
Senator Bert Stedman



Representative Bryce Edgmon
Representative Louise Stutes
Representative George Rauscher
Representative Sarah Vance

Senate Bill 130

Sectional Analysis

(34-LS0735/T)

- Sec 1:** AS 43.05.230(m) relating to public disclosure of tax credit applications, is amended to clarify each species of fish being specified in the application.
- Sec 2:** AS 43.75.037(b) is amended to extend the window of qualifying property eligible for the tax credit for assets first placed into service to December 31, 2036.
- Sec 3:** AS 43.75.037(i) is amended to require a preliminary determination of credit eligibility by the Department of Revenue within 60 days of submission.
- Sec 4:** AS 43.75.037(j) relating to tax credit applications, is amended to clarify each species of fish being specified in the application.
- Sec 5:** AS 43.75.037(k)(1) is amended to expand the use of the credit to all species of fish and shellfish.
- Sec 6:** AS 43.75.037(k)(4) is amended to add property that is used for new “temperature reducing technologies” to the list of qualifiers being eligible for the tax credit.
- Sec 7:** AS 43.75.037(k) is added to define “used predominantly” as 51% or more of the time.
- Sec 8:** Ch. 31, SLA 2022, section 6, extends the sunset date of the tax credit program to Jan. 1, 2037.
- Sec 9:** Makes the legislation retroactive to January 1, 2026.
- Sec 10:** Ch. 31, SLA 2022, section 8, is amended with conforming changes to account for the new 2037 sunset date of the tax credit program.
- Sec 11:** Provides for an immediate effective date for the bill.