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SB 200 Farm & Agricultural Land Assessments
Sectional Analysis Version G.A
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Section 1 would amend AS 29.45.060(b) to include farms that operate as S Corporations in the eligibility for municipal property tax deferments by allowing S Corporations to submit the same information to their local assessor that is found on an IRS Schedule F. Current statutes require submission of a Schedule F, which S Corporation farms do not include in their filings.

Section 2 would amend AS 29.45.060(f) to include farms that operate as S Corporations in the eligibility for municipal property tax deferments in their first year of operations by allowing S Corporations to submit the same information to their local assessor that is found on an IRS Schedule F. Current statutes require submission of a Schedule F, which S Corporation farms do not include in their filings.

Section 3 would amend AS 29.45.060(g) to remove the limitation that only agricultural operations that produce food for human or animal consumption are eligible for the municipal property tax deferment by returning to the 2023 statutory language, with the exception of marijuana. New language in this section defines S Corporations and clarifies that adjoining land that is not used for production but is part of an approved soil conservation plan is eligible to be included in the deferment.

Section 4 provides a February 1, 2027, effective date.