

Table 10B

Farm Use land Assessment Program

AS 29.45.060

2023 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	280	8,970.0	\$67,675,600	\$12,169,655	\$55,505,945	\$650,411	\$1,357
Kenai Peninsula Borough	90	1,271.6	\$5,421,800	\$444,900	\$4,976,900	\$53,105	\$350
Fairbanks North Star Borough	30	1,168.0	\$3,315,374	\$520,485	\$2,794,889	\$41,597	\$446
Anchorage	2	14.5	\$5,540,200	\$4,884,684	\$655,516	\$11,163	\$336,875
Juneau	1	20.0	\$1,354,485	\$929,100	\$425,385	\$9,440	\$46,455
Total (5)	403	11,444	\$ 83,307,459	\$ 18,948,824	\$ 64,358,635	\$ 765,716	\$ 1,656

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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

Table 10B details the jurisdictions that have a farm use land assessment program. The farm use land assessment program requires the assessor to assess "land and improvements in a farm unit" different from its highest and best use. Land and improvements contained in a farm unit are assessed based on farm use value and shall not be assessed as though subdivided or used for non-farm use purposes. If the land/improvements are converted to a use incompatible to farming, the owner must pay the deferred tax for the preceding seven 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.

Table 10B							
Farm Use land Assessment Program							
AS 29.45.060							
2025 Farm Use Assessment Program Municipal Summary Breakdown							
	Number of Applicants	Number of Acres	Full & True Value	Farm Value	Value Deferred	Deferred Tax	Average Farm Value Per Acre
Matanuska-Susitna Borough	259	9,830.00	\$ 67,866,465	\$ 11,850,036	\$ 56,016,429	\$ 654,016	\$ 1,205
Kenai Peninsula Borough	138	1,669.02	\$ 15,350,000	\$ 930,000	\$ 14,420,000	\$ 73,452	\$ 557
Fairbanks North Star Borough	40	1,299.00	\$ 6,355,813	\$ 874,902	\$ 5,480,911	\$ 42,493	\$ 674
Juneau	2	20.33	\$ 2,336,569	\$ 1,321,207	\$ 1,015,362	\$ 12,822	\$ 64,988
Haines	1	10.00	\$ 250,900	\$ 85,100	\$ 165,800	\$ 928	\$ 8,510
Total (5)	440	12,828.35	\$ 92,159,747	\$ 15,061,245	\$ 77,098,502	\$ 783,711	\$ 1,174

Table 10A is a 10-year summary of the farm use land assessment program (AS 29.45.060). The farm use land assessment deferment program requires the assessor to assess "land in a farm unit" differently from its highest and best (most profitable) 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 (along with 8 percent interest) for the preceding seven 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.

<p style="text-align: center;">Table 10A Farm Use Land Assessment Program Summary AS 29.45.060 10-Year Summary of Program Performance</p>							
Tax Year	Number of Applicants	Number of Acres	Full & True Value	Total Farm Value	Total Deferred Value	Average Farm Value Per Acre	Total Deferred Taxes
2016	395	16,871	\$ 93,578,874	\$ 15,820,909	\$ 77,757,965	\$ 938	\$1,054,716
2017	392	16,217	\$ 94,282,646	\$ 17,493,478	\$ 76,789,168	\$ 1,079	\$1,070,475
2018	380	14,539	\$ 95,759,082	\$ 18,652,320	\$ 77,106,762	\$ 1,283	\$1,096,814
2019	390	14,659	\$ 96,491,048	\$ 16,581,512	\$ 79,909,536	\$ 1,131	\$1,099,453
2020	426	11,658	\$ 86,949,803	\$ 14,307,990	\$ 72,641,813	\$ 1,227	\$ 987,284
2021	398	10,814	\$ 84,654,831	\$ 14,513,928	\$ 70,140,903	\$ 1,342	\$ 916,441
2022	404	10,753	\$ 79,179,241	\$ 14,327,734	\$ 64,851,507	\$ 1,332	\$ 802,773
2023	403	11,444	\$ 83,307,459	\$ 18,948,824	\$ 64,358,635	\$ 1,656	\$ 765,716
2024	413	11,139	\$ 83,082,408	\$ 17,273,346	\$ 65,809,062	\$ 1,551	\$ 786,957
2025	440	12,828	\$ 92,159,747	\$ 15,061,245	\$ 77,098,502	\$ 1,174	\$ 783,711