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SB 161 Tax Exemption for Farm Use Land

Explanation of Changes Ver. S to D

April 2, 2024

Changes Ver. R.A. to Ver D

Amends the \$1,000 sales requirement in Section 1 and Section 5 to clarify that a farm must have \$1,000 in sales, and not simply offer the products for sale, to qualify for an exemption.

Changes Ver. R to R.A on the Senate Floor

Amended Section 1 to allow property tax exemptions for aquaculture and to give municipalities greater control over the types of farming operations for which they provide full or partial property tax exemptions.

Changes Ver. S to R by the Senate Community and Regional Affairs Committee

Added a new Section 1 amending AS 29.45.050(t) and renumbered the other sections accordingly.

The new section amends the existing provision for municipalities to partially or fully exempt farm structures from local property taxes. It adds farmland to the allowed exemption, expands the exemption to include agricultural operations that are not producing food for humans or livestock, updates the financial qualifications for farms to participate, and expands the allowed uses of farm structures.