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SB 161 Tax Exemption for Farm Use Land
Explanation of Changes Ver. S to P
April 22, 2024

Changes Ver. D to P by the House Community and Regional Affairs Committee

Changed the annual sales requirement from \$1,000 to \$2,500 for the programs in AS 29.45.050(t) and AS 29.45.060. Provided language that if an operation does not produce the \$2,500 sales requirement due to circumstances beyond the control of the farmer, the owner or lessee may still apply for the exemption under the programs in AS 29.45.050(t) and AS 29.45.060 if they qualified the three previous years. Changes the due date for applications under the program in AS 29.45.060(b) from “before May 15” to “on or before May 15.”

Changes Ver. R.A. to D by the House Community and Regional Affairs Committee

Amended 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.