

# 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

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## Senate Bill 130

### Sectional Analysis

*(Version A)*

- Sec 1:** AS 43.75.037(b) is amended to extend the sunset of the Fisheries Product Development Tax Credit from January 1, 2027, to January 1, 2030.
- Sec 2:** 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 3:** AS 43.75.037(k)(1) is amended to expand the use of the credit to all species of fish and shellfish.
- Sec 4:** AS 43.75.037(k)(4) is amended to add property that is used “predominately to increase the quality and value of eligible fish” to the definition of “qualified investment,” as well as “freezers and other temperature reducing technologies” to the list of qualifiers. This section also clarifies that certain equipment, referenced in (k)(4)(B)(i), must be used specifically in the act of producing eligible value-added products or in increasing the quality and value of eligible fish, and cannot be incidental to such activities.
- Sec 5:** AS 43.75.037(k) is added to define “used predominantly” as 51% or more of the time.
- Sec 6:** Ch. 31, SLA 2022, section 6, is amended with conforming changes to account for the new sunset date of the tax credit.
- Sec 7:** Makes the legislation effective retroactive to January 1, 2025.
- Sec 8:** Ch. 31, SLA 2022, section 8, is amended with conforming changes to account for the new sunset date of the tax credit.
- Sec 9:** Provides for an immediate effective date for the bill.