

Sec. 43.77.040. Credit for approved contributions.

(a) A taxpayer who harvests a fishery resource under the provisions of a community development quota may claim as a credit, against not more than 45.45 percent of the tax under this chapter that is due on the value of the fishery resource harvested under the community development quota, the taxpayer's contributions made during the tax year to a nonprofit corporation incorporated under the laws of the state that are used by the recipient for one or more of the following purposes:

(1) scholarships for study in the state in the disciplines of fisheries management, fisheries business administration, or another related course or discipline;

(2) training in the state for employment in the seafood industry;

(3) making contributions of capital, in the form of loans or grants, to construct or improve

(A) transportation facilities in the state such as airports and docks that are used for the unloading, transferring, or shipment of fisheries products; or

(B) facilities in the state at which fisheries products are canned, frozen, or otherwise processed for inventory, including floating facilities that are documented under the laws of the United States as defined in 46 U.S.C. App. 801;

(4) awarding grants for research projects relating to Alaska fisheries.

(b) A taxpayer who makes a contribution that qualifies for the credit authorized by (a) of this section must apply to obtain the credit. The taxpayer shall apply to the department in the manner provided by the department by regulation, and shall provide to the commissioner all information relating to the contribution that may be required by the department. Upon receipt of a complete application, the department, in consultation with the Department of Commerce, Community, and Economic Development, shall approve or disapprove the application for the credit within 60 days.

(c) The department shall revoke a prior approval of a tax credit and may not allow a tax credit under this section if (1) the department determines that the contribution does not qualify under (a) of this section; or (2) the taxpayer claiming the credit is in arrears in the payment of a tax levied in this title. For purposes of this subsection, a taxpayer is not in arrears if the payment is under administrative or judicial appeal.

(d) A contribution allowed as a credit under this section may not be claimed as a credit under another provision of this title.