

Alaska Stat. § 43.20.014

Current through all 2022 legislation and Executive Orders.

Alaska Statutes > Title 43. Revenue and Taxation. (Chs. 05 — 99) > Chapter 20. Alaska Net Income Tax Act. (Arts. 1 — 5) > Article 1. Persons Subject to Tax; Returns and Payment; Credits. (§§ 43.20.010 — 43.20.073)

Sec. 43.20.014. Income tax education credit. [See delayed repeal note.]

(a) A taxpayer is allowed a credit against the tax due under this chapter for contributions of cash or equipment accepted for

- (1) direct instruction, research, and educational support purposes, including library and museum acquisitions, and contributions to endowment, by an Alaska university foundation, by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association, or by a public or private nonprofit elementary or secondary school in the state;
- (2) secondary school level vocational education courses, programs, and facilities by a school district in the state;
- (3) vocational education courses, programs, equipment, and facilities by a state-operated vocational technical education and training school, a nonprofit regional training center recognized by the Department of Labor and Workforce Development, and an apprenticeship program in the state that is registered with the United States Department of Labor under 29 U.S.C. 50 — 50b (National Apprenticeship Act);
- (4) a facility by a nonprofit, public or private, Alaska two-year or four-year college accredited by a national or regional accreditation association or by a public or private nonprofit elementary or secondary school in the state;
- (5) Alaska Native cultural or heritage programs and educational support, including mentoring and tutoring, provided by a nonprofit agency for public school staff and for students who are in grades kindergarten through 12 in the state;
- (6) education, research, rehabilitation, and facilities by an institution that is located in the state and that qualifies as a coastal ecosystem learning center under the Coastal America Partnership established by the federal government;
- (7) the Alaska higher education investment fund under AS 37.14.750;
- (8) funding a scholarship awarded by a nonprofit organization to a dual-credit student to defray the cost of a dual-credit course, including the cost of
 - (A) tuition and textbooks;
 - (B) registration, course, and programmatic student fees;
 - (C) on-campus room and board at the postsecondary institution in the state that provides the dual-credit course;
 - (D) transportation costs to and from a residential school approved by the Department of Education and Early Development under AS 14.16.200 or the postsecondary school in the state that provides the dual-credit course; and
 - (E) other related educational and programmatic costs;

- (9) constructing, operating, or maintaining a residential housing facility by a residential school in the state approved by the Department of Education and Early Development under AS 14.16.200;
- (10) childhood early learning and development programs and educational support to childhood early learning and development programs provided by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school district in the state, by the Department of Education and Early Development, or through a state grant;
- (11) science, technology, engineering, and math programs provided by a nonprofit agency or a school district for school staff and for students in grades kindergarten through 12 in the state; and
- (12) the operation of a nonprofit organization dedicated to providing educational opportunities that promote the legacy of public service contributions to the state and perpetuate ongoing educational programs that foster public service leadership for future generations of residents of the state.
- (b) The amount of the credit is 50 percent of contributions.
- (c) Each public college and university shall include in its annual operating budget request contributions received and how the contributions were used.
- (d) A contribution claimed as a credit under this section may not

 - (1) be the basis for a credit claimed under another provision of this title;
 - (2) also be allowed as a deduction under 26 U.S.C. 170 against the tax imposed by this chapter; and
 - (3) when combined with contributions that are the basis for credits taken during the taxpayer's tax year under AS 21.96.070, AS 43.55.019, AS 43.56.018, AS 43.65.018, AS 43.75.018, or AS 43.77.045, result in the total amount of credits exceeding \$1,000,000; if the taxpayer is a member of an affiliated group, then the total amount of credits may not exceed \$1,000,000 for the affiliated group; in this paragraph, "affiliated group" has the meaning given in AS 43.20.145.
- (e) The credit under this section may not reduce a person's tax liability under this chapter to below zero for any tax year. An unused credit or portion of a credit not used under this section for a tax year may not be sold, traded, transferred, or applied in a subsequent tax year.
- (f) To qualify for a credit under this section, equipment must be appraised consistent with regulations adopted by the department to determine the value of the contribution for purposes of this section.
- (g) In this section,

 - (1) "dual-credit student" means a secondary level student in the state who simultaneously earns college and high school credit for a course;
 - (2) "nonprofit organization" means a charitable or educational organization in the state that is exempt from taxation under 26 U.S.C. 501(c)(3) (Internal Revenue Code);
 - (3) "school district" means a borough school district, a city school district, a regional educational attendance area, or a state boarding school;
 - (4) "vocational education" means organized educational activities that offer a sequence of courses that provides individuals with the academic and technical knowledge and skills the individuals need to prepare for further education and for careers other than careers requiring a baccalaureate, master's, or doctoral degree.

History

(§ 2 ch 58 SLA 1987; am § 45 ch 21 SLA 1991; am §§ 2, 3, 12 ch 71 SLA 1991; am § 4 ch 21 SLA 1994; am § 17 ch 126 SLA 1994; am § 16 ch 81 SLA 1996; am § 3 ch 86 SLA 2000; am § 7 ch 46 SLA 2002; am § 2 ch 48 SLA 2008; am §§ 13, 15, 17, 19 ch 92 SLA 2010; am § 6 ch 7 FSSLA 2011; am § 7 ch 6 SLA 2012; am § 14 ch 74 SLA 2012; am §§ 36 — 38 ch 15 SLA 2014; am § 1 ch 62 SLA 2018; am §§ 6 — 10 ch 101 SLA 2018)

Alaska Statutes

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