



SB 161 Tax Exemption for Farm Use Land

Sponsored by Senator Jesse Bjorkman

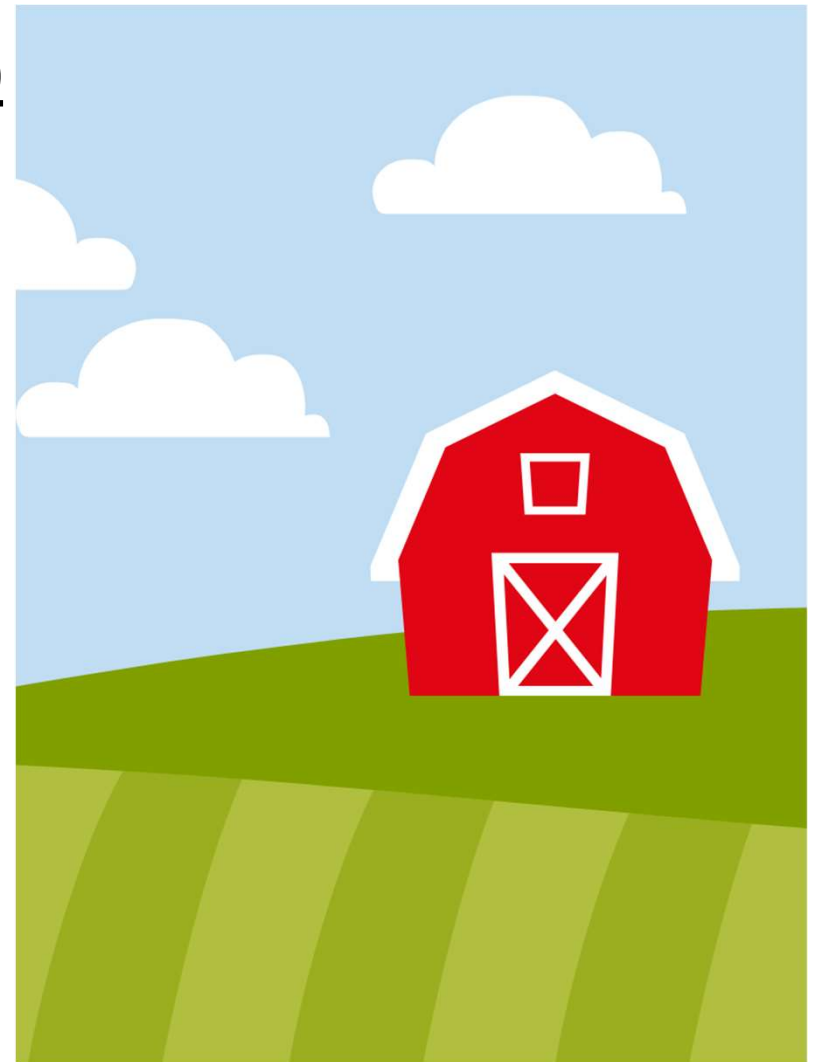
Optional Tax Exemption: AS 29.45.050(t)

Current Statute

- Optional full or partial property tax exemption
- Applies to farm structures
- Applies to operations that produce food for humans or livestock
- Requires that 10% of income come from farm operations

SB 161 expands what is covered on a farm and types of farms that are eligible

- Optional full or partial property tax exemption
- Applies to farm structures **and farmland**
- Applies to **all agricultural operations and to aquaculture**
- Requires **\$1,000 in annual farm product sales and filing an IRS Schedule F**



Mandatory Tax Break: AS 29.45.060

Current Statute

- Mandatory tax break
- Applies to farmland
- Applies to all agricultural operations
- Requires that 10% of income come from farm operations

SB 161 expands what is covered on a farm while narrowing the types of farms that are eligible to those that produce food for humans or livestock

- Mandatory tax break
- Applies to farmland and farm structures
- Applies to farms that produce food for human or livestock consumption
- Requires \$1,000 in annual farm product sales and filing an IRS Schedule F

