

Senator Jesse Bjorkman

Alaska State Legislature

Session Address:

Alaska State Capitol, Rm. 9
Juneau, Alaska 99801-1182
Phone: (907) 465-2828
Toll Free: (800) 964-5733



Interim Address:

145 Main Street Loop, Ste. 226
Kenai, Alaska 99611-7771
Phone: (907) 283-7996
Fax: (907) 283-8127

SB 161 Tax Exemption for Farm Use Land Ver. R.A Overview of Bill Actions March 19, 2024

Current Statute

AS 29.45.050(t)

- 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

AS 29.45.060

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

Under SB 161, changes in blue

AS 29.45.050(t) – 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

AS 29.45.060 – 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