

FISCAL NOTE

STATE OF ALASKA
2008 LEGISLATIVE SESSION

Fiscal Note Number: 2
 Bill Version: SCS CSHB 61 (FIN)
 (S) Publish Date: 4/2/08

Identifier (file name): CSHB61(FIN)-DOR-TAX-2-15-08 Dept. Affected: Revenue 04
 Title: Tax Credit for Contributions to Voc Ed RDU: Taxation and Treasury
 Component: Tax Division
 Representatives Neuman, Lynn, Buch Harris, Foster, Nelson, Chenault, Wilson,
 Sponsor: Johansen, Roses, Dahlstrom, Joule, Seaton
 Requester: Senate Finance Component Number: 2476

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

	Appropriation Required	Information						
		FY 2009	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
OPERATING EXPENDITURES								
Personal Services								
Travel								
Contractual								
Supplies								
Equipment								
Land & Structures								
Grants & Claims								
Miscellaneous								
TOTAL OPERATING	*	*	*	*	*	*	*	*

CAPITAL EXPENDITURES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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CHANGE IN REVENUES ()	*	*	*	*	*	*	*	*
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts								
1003 GF Match								
1004 GF								
1005 GF/Program Receipts								
1037 GF/Mental Health								
Other Interagency Receipts								
TOTAL	*	*	*	*	*	*	*	*

Estimate of any current year (FY2008) cost: _____

POSITIONS

Full-time								
Part-time								
Temporary								

ANALYSIS: (Attach a separate page if necessary)

*See Attached.

Prepared by: Nels Tomlinson
 Division: Tax
 Approved by: Jerry Burnett
Department of Revenue

Phone 465-5636
 Date/Time 15 February 2008/15:30
 Date 2/15/2008

FISCAL NOTE #2

STATE OF ALASKA
2008 LEGISLATIVE SESSION

BILL NO. SCS CSHB 61 (FIN)

ANALYSIS CONTINUATION

Bill Language: This bill would extend the current education tax credits to cover contributions to secondary school vocational programs, and state-operated vocational and technical schools.

Currently, taxpayers can take a credit of up to \$150,000 for contributions to accredited two and four year colleges and universities in Alaska. This credit may be taken against their insurance tax, corporate income tax, oil and gas producer tax, oil and gas property tax, mining license tax, fisheries business tax or fishery resource landing tax. This bill would add two new classes of potential recipients for donations, but would not change the terms of the credits.

Revenues: We anticipate that this bill will have a negligible effect on revenue. The education tax credit is little-used. In recent years a few dozen companies took education tax credits amounting to less than \$3 million per year. We have no data to assess the amount of additional donations which might be made under this bill, but we anticipate that the additional amount will be a small fraction of the current credits.

Expenditures: The Department of Revenue does not anticipate any additional expenditures resulting from this bill.