

Offered: 3/20/85
Referred: Finance

Original sponsor: Coghill

1 IN THE SENATE BY THE RESOURCES COMMITTEE
2 CS FOR SENATE BILL NO. 40 (Resources)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FOURTEENTH LEGISLATURE - FIRST SESSION
5 A BILL
6 For an Act entitled: "An Act allowing agricultural production credits; and
7 providing for an effective date."
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
9 * Section 1. AS 03.05 is amended by adding a new section to read:
10 Sec. 03.05.015. AGRICULTURAL PRODUCTION CREDITS. (a) The
11 commissioner of natural resources shall establish a program of agri-
12 cultural production credits to be applied against interest due on
13 agricultural loans made under this title and AS 44 and interest due on
14 the sale of agricultural land under AS 38.05. The credits shall be
15 based on agricultural products grown or raised in the state.
16 (b) The annual credit for the years 1984 - 1988 is 20 percent of
17 the total sales as documented by the farmer on Internal Revenue Ser-
18 vice Schedule F (form 1040). The portion of total sales as documented
19 by the farmer on Internal Revenue Service Schedule F (form 1040) that
20 may be claimed as a credit under this section for 1989 and each subse-
21 quent year shall decrease by two percentage points each year.
22 (c) A credit granted under this section may not be transferred.
23 * Sec. 2. AS 03.05.015 is repealed December 31, 1994.
24 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
25 10.070(c).