

Introduced: 2/13/85  
Referred: Resources  
and Finance

1 IN THE SENATE

BY KERTTULA

2 SENATE BILL NO. 154

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. 03.05.005. 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 AS 03 and AS 44 and interest due on the  
14 sale of agricultural land under AS 38.05. The credits shall be based  
15 on agricultural products grown or raised in the state, including  
16 livestock, furs, vegetables, fruits, grains, other produce, dairy  
17 products, and horticultural products.

18 (b) The credit for 1985 may not exceed 20 percent of the total  
19 deductions claimed by the farmer on Internal Revenue Service Schedule  
20 F (form 1040). The portion of total deductions claimed by the farmer  
21 on Internal Revenue Service Schedule F (form 1040) that may be claimed  
22 as a credit under this section for 1986 and each subsequent year shall  
23 decrease by two percentage points.

24 (c) A credit granted under this section may not be transferred.

25 \* Sec. 2. AS 03.05.005 is repealed December 31, 1995.

26 \* Sec. 3. This Act takes effect January 1, 1986.