

Introduced: 2/28/85
Referred: Resources
and Finance

1 IN THE SENATE

BY KERTTULA

2

SPONSOR SUBSTITUTE FOR 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
providing for an effective date."

7

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

sales as documented by the farmer on Internal Revenue Service Schedule

20

F (form 1040). The portion of total sales as documented 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 AS 03.05.005 is repealed December 31, 1995.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.