

Joint Legislative Salmon Industry Task Force

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House Approves Tax Credit for Salmon Investments **New Equipment for Processing Can Cut Industry Taxes**

(JUNEAU) – The Alaska State House of Representatives approved House Bill 90 by a vote of 29 to six Monday. Sponsored by Sen. Gary Stevens (R-Kodiak) upon recommendation by the Joint Legislative Salmon Industry Task Force, HB 90 provides an Alaska fisheries business tax credit for up to 50 percent of the purchase price of equipment that can add value to salmon.

“The idea is to encourage the salmon industry to try new processing and packaging methods that will boost sales,” Stevens said. “Hopefully, with this new credit, they’ll explore some new options, such as pouch processing of pink salmon.”

The credit cannot cover more than 50 percent of the taxpayer’s fisheries business tax for that year; however, unused credit can be applied to the following year’s fisheries business tax. This credit system lasts until the end of 2005.

“We want to give this idea a chance with the salmon industry and see how processors take advantage of the opportunity,” Stevens said. “Hopefully we’ll see some meaningful results in the next three years.”

[HB 90](#) moves to the Senate.

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