

CS FOR SENATE BILL NO. 120(EDC)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - FIRST SESSION

BY THE SENATE EDUCATION COMMITTEE

Offered: 5/5/23

Referred: Finance

Sponsor(s): SENATE EDUCATION COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to and extending education tax credits; providing for an effective date**
2 **by amending the effective date of secs. 1, 2, and 21, ch. 61, SLA 2014; and providing for**
3 **an effective date."**

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** AS 21.96.070(a) is amended to read:

6 (a) A taxpayer is allowed a credit against the tax due under AS 21.09.210 or
7 AS 21.66.110 for contributions of cash or equipment accepted **for**

8 (1) [FOR] direct instruction, research, and educational support
9 purposes, including library and museum acquisitions, and contributions to endowment,
10 by an Alaska university foundation or by a nonprofit, public or private, Alaska two-
11 year or four-year college accredited by a national or regional accreditation association;

12 (2) [FOR] secondary school level vocational education courses,
13 programs, and facilities by a school district in the state;

14 (3) [FOR] vocational education courses, programs, and facilities by a

1 state-operated vocational technical education and training school;

2 (4) [FOR] a facility by a nonprofit, public or private, Alaska two-year
3 or four-year college accredited by a national or regional accreditation association;

4 (5) [FOR] Alaska Native cultural or heritage programs and educational
5 support, including mentoring and tutoring, provided by a nonprofit agency for public
6 school staff and for students who are in grades kindergarten through 12 in the state;
7 [AND]

8 (6) [FOR] education, research, rehabilitation, and facilities by an
9 institution that is located in the state and that qualifies as a coastal ecosystem learning
10 center under the Coastal America Partnership established by the federal government;

11 **and**

12 **(7) the operation of a nonprofit organization dedicated to**
13 **promoting statewide academic achievement, including for student scholarships,**
14 **in an interdisciplinary curriculum in the subject areas of economics, science,**
15 **social science, literature, music, art, math, writing, speech, and interview skills.**

16 * **Sec. 2.** AS 21.96.070(b) is amended to read:

17 (b) The amount of the credit is

18 **(1) 50 percent of contributions of not more than \$100,000;**

19 **(2) 100 percent of the next \$200,000 of contributions; and**

20 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

21 * **Sec. 3.** AS 21.96.070(d) is amended to read:

22 (d) A contribution claimed as a credit under this section may not

23 (1) be the basis for a credit claimed under another provision of this
24 title; and

25 (2) when combined with contributions that are the basis for credits
26 taken during the taxpayer's tax year under AS 43.20.014, AS 43.55.019,
27 AS 43.56.018, AS 43.65.018, AS 43.75.018, or AS 43.77.045, result in the total
28 amount of credits exceeding **\$5,000,000** [\$1,000,000]; if the taxpayer is a member of
29 an affiliated group, then the total amount of credits may not exceed **\$5,000,000**
30 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
31 meaning given in AS 43.20.145.

1 * **Sec. 4.** AS 43.20.014(a) is amended to read:

2 (a) A taxpayer is allowed a credit against the tax due under this chapter for
3 contributions of cash or equipment accepted for

4 (1) direct instruction, research, and educational support purposes,
5 including library and museum acquisitions, and contributions to endowment, by an
6 Alaska university foundation, by a nonprofit, public or private, Alaska two-year or
7 four-year college accredited by a national or regional accreditation association, or by a
8 public or private nonprofit elementary or secondary school in the state;

9 (2) secondary school level vocational education courses, programs, and
10 facilities by a school district in the state;

11 (3) vocational education courses, programs, equipment, and facilities
12 by a state-operated vocational technical education and training school, a nonprofit
13 regional training center recognized by the Department of Labor and Workforce
14 Development, and an apprenticeship program in the state that is registered with the
15 United States Department of Labor under 29 U.S.C. 50 - 50c [29 U.S.C. 50 - 50b]
16 (National Apprenticeship Act);

17 (4) a facility by a nonprofit, public or private, Alaska two-year or four-
18 year college accredited by a national or regional accreditation association or by a
19 public or private nonprofit elementary or secondary school in the state;

20 (5) Alaska Native cultural or heritage programs and educational
21 support, including mentoring and tutoring, provided by a nonprofit agency for public
22 school staff and for students who are in grades kindergarten through 12 in the state;

23 (6) education, research, rehabilitation, and facilities by an institution
24 that is located in the state and that qualifies as a coastal ecosystem learning center
25 under the Coastal America Partnership established by the federal government;

26 (7) the Alaska higher education investment fund under AS 37.14.750;

27 (8) funding a scholarship awarded by a nonprofit organization to a
28 dual-credit student to defray the cost of a dual-credit course, including the cost of

29 (A) tuition and textbooks;

30 (B) registration, course, and programmatic student fees;

31 (C) on-campus room and board at the postsecondary institution

1 in the state that provides the dual-credit course;

2 (D) transportation costs to and from a residential school
3 approved by the Department of Education and Early Development under
4 AS 14.16.200 or the postsecondary school in the state that provides the dual-
5 credit course; and

6 (E) other related educational and programmatic costs;

7 (9) constructing, operating, or maintaining a residential housing
8 facility by a residential school in the state approved by the Department of Education
9 and Early Development under AS 14.16.200;

10 (10) childhood early learning and development programs and
11 educational support to childhood early learning and development programs provided
12 by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school
13 district in the state, by the Department of Education and Early Development, or
14 through a state grant;

15 (11) science, technology, engineering, and math programs provided by
16 a nonprofit agency or a school district for school staff and for students in grades
17 kindergarten through 12 in the state; [AND]

18 (12) the operation of a nonprofit organization dedicated to providing
19 educational opportunities that promote the legacy of public service contributions to the
20 state and perpetuate ongoing educational programs that foster public service
21 leadership for future generations of residents of the state; **and**

22 **(13) the operation of a nonprofit organization dedicated to**
23 **promoting statewide academic achievement, including for student scholarships,**
24 **in an interdisciplinary curriculum in the subject areas of economics, science,**
25 **social science, literature, music, art, math, writing, speech, and interview skills.**

26 * **Sec. 5.** AS 43.20.014(b) is amended to read:

27 (b) The amount of the credit is

28 **(1) 50 percent of contributions of not more than \$100,000;**

29 **(2) 100 percent of the next \$200,000 of contributions; and**

30 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

31 * **Sec. 6.** AS 43.20.014(d) is amended to read:

1 (d) A contribution claimed as a credit under this section may not

2 (1) be the basis for a credit claimed under another provision of this
3 title;

4 (2) also be allowed as a deduction under 26 U.S.C. 170 against the tax
5 imposed by this chapter; and

6 (3) when combined with contributions that are the basis for credits
7 taken during the taxpayer's tax year under AS 21.96.070, AS 43.55.019,
8 AS 43.56.018, AS 43.65.018, AS 43.75.018, or AS 43.77.045, result in the total
9 amount of credits exceeding \$5,000,000 [\$1,000,000]; if the taxpayer is a member of
10 an affiliated group, then the total amount of credits may not exceed \$5,000,000
11 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
12 meaning given in AS 43.20.145.

13 * **Sec. 7.** AS 43.55.019(a) is amended to read:

14 (a) A producer of oil or gas is allowed a credit against the tax levied by
15 AS 43.55.011(e) for contributions of cash or equipment accepted for

16 (1) direct instruction, research, and educational support purposes,
17 including library and museum acquisitions, and contributions to endowment, by an
18 Alaska university foundation or by a nonprofit, public or private, Alaska two-year or
19 four-year college accredited by a national or regional accreditation association;

20 (2) secondary school level vocational education courses, programs, and
21 facilities by a school district in the state;

22 (3) vocational education courses, programs, equipment, and facilities
23 by a state-operated vocational technical education and training school, a nonprofit
24 regional training center recognized by the Department of Labor and Workforce
25 Development, and an apprenticeship program in the state that is registered with the
26 United States Department of Labor under 29 U.S.C. 50 - 50c [29 U.S.C. 50 - 50b]
27 (National Apprenticeship Act);

28 (4) a facility by a nonprofit, public or private, Alaska two-year or four-
29 year college accredited by a national or regional accreditation association;

30 (5) Alaska Native cultural or heritage programs and educational
31 support, including mentoring and tutoring, provided by a nonprofit agency for public

1 school staff and for students who are in grades kindergarten through 12 in the state;

2 (6) education, research, rehabilitation, and facilities by an institution
3 that is located in the state and that qualifies as a coastal ecosystem learning center
4 under the Coastal America Partnership established by the federal government; [AND]

5 (7) the Alaska higher education investment fund under AS 37.14.750;

6 **and**

7 **(8) the operation of a nonprofit organization dedicated to**
8 **promoting statewide academic achievement, including for student scholarships,**
9 **in an interdisciplinary curriculum in the subject areas of economics, science,**
10 **social science, literature, music, art, math, writing, speech, and interview skills.**

11 * **Sec. 8.** AS 43.55.019(b) is amended to read:

12 (b) The amount of the credit is

13 **(1) 50 percent of contributions of not more than \$100,000;**

14 **(2) 100 percent of the next \$200,000 of contributions; and**

15 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

16 * **Sec. 9.** AS 43.55.019(d) is amended to read:

17 (d) A contribution claimed as a credit under this section may not

18 (1) be the basis for a credit claimed under another provision of this
19 title; and

20 (2) when combined with contributions that are the basis for credits
21 taken during the taxpayer's tax year under AS 21.96.070, AS 43.20.014,
22 AS 43.56.018, AS 43.65.018, AS 43.75.018, or AS 43.77.045, result in the total
23 amount of credits exceeding **\$5,000,000** [\$1,000,000]; if the taxpayer is a member of
24 an affiliated group, then the total amount of credits may not exceed **\$5,000,000**
25 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
26 meaning given in AS 43.20.145.

27 * **Sec. 10.** AS 43.56.018(a) is amended to read:

28 (a) The owner of property taxable under this chapter is allowed a credit
29 against the tax due under this chapter for contributions of cash or equipment accepted
30 for

31 (1) direct instruction, research, and educational support purposes,

1 including library and museum acquisitions, and contributions to endowment, by an
 2 Alaska university foundation or by a nonprofit, public or private, Alaska two-year or
 3 four-year college accredited by a national or regional accreditation association;

4 (2) secondary school level vocational education courses, programs, and
 5 facilities by a school district in the state;

6 (3) vocational education courses, programs, and facilities by a state-
 7 operated vocational technical education and training school;

8 (4) a facility by a nonprofit, public or private, Alaska two-year or four-
 9 year college accredited by a national or regional accreditation association;

10 (5) Alaska Native cultural or heritage programs and educational
 11 support, including mentoring and tutoring, provided by a nonprofit agency for public
 12 school staff and for students who are in grades kindergarten through 12 in the state;

13 (6) education, research, rehabilitation, and facilities by an institution
 14 that is located in the state and that qualifies as a coastal ecosystem learning center
 15 under the Coastal America Partnership established by the federal government; [AND]

16 (7) the Alaska higher education investment fund under AS 37.14.750;

17 **and**

18 **(8) the operation of a nonprofit organization dedicated to**
 19 **promoting statewide academic achievement, including for student scholarships,**
 20 **in an interdisciplinary curriculum in the subject areas of economics, science,**
 21 **social science, literature, music, art, math, writing, speech, and interview skills.**

22 * **Sec. 11.** AS 43.56.018(b) is amended to read:

23 (b) The amount of the credit is

24 **(1) 50 percent of contributions of not more than \$100,000;**

25 **(2) 100 percent of the next \$200,000 of contributions; and**

26 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

27 * **Sec. 12.** AS 43.56.018(d) is amended to read:

28 (d) A contribution claimed as a credit under this section may not

29 (1) be the basis for a credit claimed under another provision of this
 30 title; and

31 (2) when combined with contributions that are the basis for credits

1 taken during the taxpayer's tax year under AS 21.96.070, AS 43.20.014,
 2 AS 43.55.019, AS 43.65.018, AS 43.75.018, or AS 43.77.045, result in the total
 3 amount of credits exceeding **\$5,000,000** [\$1,000,000]; if the taxpayer is a member of
 4 an affiliated group, then the total amount of credits may not exceed **\$5,000,000**
 5 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
 6 meaning given in AS 43.20.145.

7 * **Sec. 13.** AS 43.65.018(a) is amended to read:

8 (a) A person engaged in the business of mining in the state is allowed a credit
 9 against the tax due under this chapter for contributions of cash or equipment accepted
 10 for

11 (1) direct instruction, research, and educational support purposes,
 12 including library and museum acquisitions, and contributions to endowment, by an
 13 Alaska university foundation, by a nonprofit, public or private, Alaska two-year or
 14 four-year college accredited by a national or regional accreditation association, or by a
 15 public or private nonprofit elementary or secondary school in the state;

16 (2) secondary school level vocational education courses, programs, and
 17 facilities by a school district in the state;

18 (3) vocational education courses, programs, and facilities by a state-
 19 operated vocational technical education and training school;

20 (4) a facility by a nonprofit, public or private, Alaska two-year or four-
 21 year college accredited by a national or regional accreditation association or by a
 22 public or private nonprofit elementary or secondary school in the state;

23 (5) Alaska Native cultural or heritage programs and educational
 24 support, including mentoring and tutoring, provided by a nonprofit agency for public
 25 school staff and for students who are in grades kindergarten through 12 in the state;

26 (6) education, research, rehabilitation, and facilities by an institution
 27 that is located in the state and that qualifies as a coastal ecosystem learning center
 28 under the Coastal America Partnership established by the federal government;

29 (7) the Alaska higher education investment fund under AS 37.14.750;

30 (8) funding a scholarship awarded by a nonprofit organization to a
 31 dual-credit student to defray the cost of a dual-credit course, including the cost of

- 1 (A) tuition and textbooks;
- 2 (B) registration, course, and programmatic student fees;
- 3 (C) on-campus room and board at the postsecondary institution
- 4 in the state that provides the dual-credit course;
- 5 (D) transportation costs to and from a residential school
- 6 approved by the Department of Education and Early Development under
- 7 AS 14.16.200 or the postsecondary school in the state that provides the dual-
- 8 credit course; and
- 9 (E) other related educational and programmatic costs;
- 10 (9) constructing, operating, or maintaining a residential housing
- 11 facility by a residential school approved by the Department of Education and Early
- 12 Development under AS 14.16.200;
- 13 (10) childhood early learning and development programs and
- 14 educational support to childhood early learning and development programs provided
- 15 by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school
- 16 district in the state, by the Department of Education and Early Development, or
- 17 through a state grant;
- 18 (11) science, technology, engineering, and math programs provided by
- 19 a nonprofit agency or a school district for school staff and for students in grades
- 20 kindergarten through 12 in the state; [AND]
- 21 (12) the operation of a nonprofit organization dedicated to providing
- 22 educational opportunities that promote the legacy of public service contributions to the
- 23 state and perpetuate ongoing educational programs that foster public service
- 24 leadership for future generations of residents of the state; **and**
- 25 **(13) the operation of a nonprofit organization dedicated to**
- 26 **promoting statewide academic achievement, including for student scholarships,**
- 27 **in an interdisciplinary curriculum in the subject areas of economics, science,**
- 28 **social science, literature, music, art, math, writing, speech, and interview skills.**

29 * Sec. 14. AS 43.65.018(b) is amended to read:

30 (b) The amount of the credit is

31 **(1) 50 percent of contributions of not more than \$100,000;**

1 **(2) 100 percent of the next \$200,000 of contributions; and**

2 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

3 * **Sec. 15.** AS 43.65.018(d) is amended to read:

4 (d) A contribution claimed as a credit under this section may not

5 (1) be the basis for a credit claimed under another provision of this
6 title; and

7 (2) when combined with contributions that are the basis for credits
8 taken during the taxpayer's tax year under AS 21.96.070, AS 43.20.014,
9 AS 43.55.019, AS 43.56.018, AS 43.75.018, or AS 43.77.045, result in the total
10 amount of the credits exceeding **\$5,000,000** [\$1,000,000]; if the taxpayer is a member
11 of an affiliated group, then the total amount of credits may not exceed **\$5,000,000**
12 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
13 meaning given in AS 43.20.145.

14 * **Sec. 16.** AS 43.75.018(a) is amended to read:

15 (a) A person engaged in a fisheries business is allowed a credit against the tax
16 due under this chapter for contributions of cash or equipment accepted for

17 (1) direct instruction, research, and educational support purposes,
18 including library and museum acquisitions, and contributions to endowment, by an
19 Alaska university foundation, by a nonprofit, public or private, Alaska two-year or
20 four-year college accredited by a national or regional accreditation association, or by a
21 public or private nonprofit elementary or secondary school in the state;

22 (2) secondary school level vocational education courses, programs, and
23 facilities by a school district in the state;

24 (3) vocational education courses, programs, and facilities by a state-
25 operated vocational technical education and training school;

26 (4) a facility by a nonprofit, public or private, Alaska two-year or four-
27 year college accredited by a national or regional accreditation association or by a
28 public or private nonprofit elementary or secondary school in the state;

29 (5) Alaska Native cultural or heritage programs and educational
30 support, including mentoring and tutoring, provided by a nonprofit agency for public
31 school staff and for students who are in grades kindergarten through 12 in the state;

1 (6) education, research, rehabilitation, and facilities by an institution
2 that is located in the state and that qualifies as a coastal ecosystem learning center
3 under the Coastal America Partnership established by the federal government;

4 (7) the Alaska higher education investment fund under AS 37.14.750;

5 (8) funding a scholarship awarded by a nonprofit organization to a
6 dual-credit student to defray the cost of a dual-credit course, including the cost of

7 (A) tuition and textbooks;

8 (B) registration, course, and programmatic student fees;

9 (C) on-campus room and board at the postsecondary institution
10 in the state that provides the dual-credit course;

11 (D) transportation costs to and from a residential school
12 approved by the Department of Education and Early Development under
13 AS 14.16.200 or the postsecondary school in the state that provides the dual-
14 credit course; and

15 (E) other related educational and programmatic costs;

16 (9) constructing, operating, or maintaining a residential housing
17 facility by a residential school approved by the Department of Education and Early
18 Development under AS 14.16.200;

19 (10) childhood early learning and development programs and
20 educational support to childhood early learning and development programs provided
21 by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school
22 district in the state, by the Department of Education and Early Development, or
23 through a state grant;

24 (11) science, technology, engineering, and math programs provided by
25 a nonprofit agency or a school district for school staff and for students in grades
26 kindergarten through 12 in the state; [AND]

27 (12) the operation of a nonprofit organization dedicated to providing
28 educational opportunities that promote the legacy of public service contributions to the
29 state and perpetuate ongoing educational programs that foster public service
30 leadership for future generations of residents of the state; **and**

31 **(13) the operation of a nonprofit organization dedicated to**

1 **promoting statewide academic achievement, including for student scholarships,**
 2 **in an interdisciplinary curriculum in the subject areas of economics, science,**
 3 **social science, literature, music, art, math, writing, speech, and interview skills.**

4 * **Sec. 17.** AS 43.75.018(b) is amended to read:

5 (b) The amount of the credit is

6 **(1) 50 percent of contributions of not more than \$100,000;**

7 **(2) 100 percent of the next \$200,000 of contributions; and**

8 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

9 * **Sec. 18.** AS 43.75.018(d) is amended to read:

10 (d) A contribution claimed as a credit under this section may not

11 (1) be the basis for a credit claimed under another provision of this
 12 title; and

13 (2) when combined with contributions that are the basis for credits
 14 taken during the taxpayer's tax year under AS 21.96.070, AS 43.20.014,
 15 AS 43.55.019, AS 43.56.018, AS 43.65.018, or AS 43.77.045, result in the total
 16 amount of the credits exceeding **\$5,000,000** [\$1,000,000]; if the taxpayer is a member
 17 of an affiliated group, then the total amount of credits may not exceed **\$5,000,000**
 18 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
 19 meaning given in AS 43.20.145.

20 * **Sec. 19.** AS 43.77.045(a) is amended to read:

21 (a) A person engaged in a floating fisheries business is allowed a credit
 22 against the tax due under this chapter for contributions of cash or equipment accepted
 23 for

24 (1) direct instruction, research, and educational support purposes,
 25 including library and museum acquisitions, and contributions to endowment, by an
 26 Alaska university foundation, by a nonprofit, public or private, Alaska two-year or
 27 four-year college accredited by a national or regional accreditation association, or by a
 28 public or private nonprofit elementary or secondary school in the state;

29 (2) secondary school level vocational education courses, programs, and
 30 facilities by a school district in the state;

31 (3) vocational education courses, programs, and facilities by a state-

1 operated vocational technical education and training school;

2 (4) a facility by a nonprofit, public or private, Alaska two-year or four-
3 year college accredited by a national or regional accreditation association or by a
4 public or private nonprofit elementary or secondary school in the state;

5 (5) Alaska Native cultural or heritage programs and educational
6 support, including mentoring and tutoring, provided by a nonprofit agency for public
7 school staff and for students who are in grades kindergarten through 12 in the state;

8 (6) education, research, rehabilitation, and facilities by an institution
9 that is located in the state and that qualifies as a coastal ecosystem learning center
10 under the Coastal America Partnership established by the federal government;

11 (7) the Alaska higher education investment fund under AS 37.14.750;

12 (8) funding a scholarship awarded by a nonprofit organization to a
13 dual-credit student to defray the cost of a dual-credit course, including the cost of

14 (A) tuition and textbooks;

15 (B) registration, course, and programmatic student fees;

16 (C) on-campus room and board at the postsecondary institution
17 in the state that provides the dual-credit course;

18 (D) transportation costs to and from a residential school
19 approved by the Department of Education and Early Development under
20 AS 14.16.200 or the postsecondary school in the state that provides the dual-
21 credit course; and

22 (E) other related educational and programmatic costs;

23 (9) constructing, operating, or maintaining a residential housing
24 facility by a residential school approved by the Department of Education and Early
25 Development under AS 14.16.200;

26 (10) childhood early learning and development programs and
27 educational support to childhood early learning and development programs provided
28 by a nonprofit corporation organized under AS 10.20, a tribal entity, or a school
29 district in the state, by the Department of Education and Early Development, or
30 through a state grant;

31 (11) science, technology, engineering, and math programs provided by

1 a nonprofit agency or a school district for school staff and for students in grades
2 kindergarten through 12 in the state; [AND]

3 (12) the operation of a nonprofit organization dedicated to providing
4 educational opportunities that promote the legacy of public service contributions to the
5 state and perpetuate ongoing educational programs that foster public service
6 leadership for future generations of residents of the state; **and**

7 **(13) the operation of a nonprofit organization dedicated to**
8 **promoting statewide academic achievement, including for student scholarships,**
9 **in an interdisciplinary curriculum in the subject areas of economics, science,**
10 **social science, literature, music, art, math, writing, speech, and interview skills.**

11 * **Sec. 20.** AS 43.77.045(b) is amended to read:

12 (b) The amount of the credit is

13 **(1) 50 percent of contributions of not more than \$100,000;**

14 **(2) 100 percent of the next \$200,000 of contributions; and**

15 **(3) 50 percent of the amount of contributions that exceed \$300,000.**

16 * **Sec. 21.** AS 43.77.045(d) is amended to read:

17 (d) A contribution claimed as a credit under this section may not

18 (1) be the basis for a credit claimed under another provision of this
19 title; and

20 (2) when combined with contributions that are the basis for credits
21 taken during the taxpayer's tax year under AS 21.96.070, AS 43.20.014,
22 AS 43.55.019, AS 43.56.018, AS 43.65.018, or AS 43.75.018, result in the total
23 amount of the credits exceeding **\$5,000,000** [\$1,000,000]; if the taxpayer is a member
24 of an affiliated group, then the total amount of credits may not exceed **\$5,000,000**
25 [\$1,000,000] for the affiliated group; in this paragraph, "affiliated group" has the
26 meaning given in AS 43.20.145.

27 * **Sec. 22.** Section 37, ch. 61, SLA 2014, as amended by sec. 40, ch. 101, SLA 2018, is
28 amended to read:

29 Sec. 37. Sections 1, 2, and 21, **ch. 61, SLA 2014** [OF THIS ACT] take effect
30 January 1, **2031** [2025].

31 * **Sec. 23.** This Act takes effect January 1, 2024.