

Alaska State Legislature

House of Representatives

Session address:
Alaska State Capitol, Room 432
Juneau, AK 99801-1182
1-800-465-4939 (toll free)
1-907-465-2418 (fax)



Interim Address:
716 W. 4th Ave.
Anchorage, AK 99501-2133
1-907-269-0265
1-907-269-0264 (fax)

Representative Tom Anderson District 19

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CONTACT: J.D. Wallace,
House Majority Press Secretary
(907) 465-5369

New Tax Credit Will Fuel Economic Development **Contributions Will Help Regional Development Organizations**

(JUNEAU) – The Alaska House of Representatives approved House Bill 194 by a vote of 37 to one on Wednesday. Sponsored by Rep. Tom Anderson (R-Anchorage), House Bill 194 creates a tax credit for corporations that contribute to Alaska Regional Development Organizations (ARDORs).

“The ARDOR program is based on the idea that locally driven initiatives, in partnership with the state, can most effectively stimulate economic development and produce healthy, sustainable local economies,” Anderson said. “These organizations need financial support if they are to continue seeking and developing financial opportunities for their communities.”

Alaska has 13 ARDORs that cover all of the state except for a section of the interior and a portion of the Lower Yukon. HB 194 provides a tax credit for the first \$10,000 contributed by a local business to an ARDOR. When combined with tax credits allowed by various other provisions in statute, the credit in HB 194 may not exceed the previously established limit of \$150,000.

“This credit will encourage businesses to contribute to the ARDORs,” Anderson said. “It will also assist the ARDORs’ solicitation of contributions by having this tax credit as a further incentive.”

HB 194 moves to the Senate.

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