

# ALASKA STATE LEGISLATURE

## SESSION

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## SENATOR BERT K. STEDMAN

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**For Immediate Release:** February 27, 2008

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## Stedman Moves Salmon Tax Credit Forward

*Legislation will extend successful incentive policies and help modernize Alaska's salmon processing industry*

(Juneau) – The Senate Finance Committee passed legislation today extending the Salmon Product Development Tax Credit, which will continue to facilitate the modernization of Alaska's salmon industry. House Bill 321 will stimulate change in the salmon processing industry and continue the changes proposed by the Joint Legislative Salmon Industry Task Force. Senator Stedman has long supported this initiative and is a co-sponsor of Senate Bill 248, the Senate companion to HB 321.

"Fisheries are at the heart of Alaska's economy and many Alaskan communities," Senator Stedman said. "This bill makes the industry more efficient, and continues our effort to make wild Alaskan Salmon more valuable on the world market, and to put extra money in the hands of our fishermen."

A former commercial fisherman and member of the task force, Senator Stedman has worked to address structural issues facing the industry and to help fishermen and processors recover from years of low value and increased competition from farmed salmon. HB 321 allows processors to deduct up to 50% of the cost of some equipment from their annual Fisheries Business Taxes. The credit has been in place since 2003, and is widely recognized as having helped increase the commercial value of Alaskan salmon products.

"Incentive policies like these help tap the hard work and ingenuity of our fishermen and processors. This has helped lead the turn-around we've recently seen in Alaska's salmon industry," said Stedman. "This bill will further encourage in-state processing, expand markets, and continue the positive growth in our commercial fisheries."

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