AN ACT

Relating to the allocation and apportionment of income of a public utility for purposes of the Alaska Net Income Tax Act; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1
AN ACT

Relating to the allocation and apportionment of income of a public utility for purposes of the Alaska Net Income Tax Act; and providing for an effective date.

* Section 1. AS 43.20 is amended by adding a new section to article 2 to read:

  Sec. 43.20.146. Public utilities. Notwithstanding sec. 2, art. IV, of AS 43.19 (Multistate Tax Compact), and unless otherwise provided under AS 43.20.143 - 43.20.145, a taxpayer that is a public utility shall allocate and apportion income in accordance with the remainder of art. IV of AS 43.19 (Multistate Tax Compact).

* Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to read:

  APPLICABILITY. AS 43.20.146, added by sec. 1 of this Act, does not apply to a taxpayer that files a return under AS 43.20 for a taxable year commencing before the effective date of sec. 1 of this Act.

* Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to
read:

TRANSITION: REGULATIONS. The Department of Revenue shall adopt regulations necessary to implement the changes made by this Act. The regulations take effect under AS 44.62 (Administrative Procedure Act), but not before January 1, 2019.

* Sec. 4. Section 3 of this Act takes effect immediately under AS 01.10.070(c).

* Sec. 5. Except as provided in sec. 4 of this Act, this Act takes effect January 1, 2019.