

ALASKA STATE LEGISLATURE

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REPRESENTATIVE STEVE THOMPSON DISTRICT 10

Sectional House Bill 276 (version E)

Sec. 1. Establishes the new frontier basin credits for seismic and drilling exploration.

Sec. 2. Conforming amendment to add the new frontier basin credits to eligibility requirements under AS 43.55.025(b) and (c).

Sec. 3. AS 43.55.025 is amended by adding new subsections:

- (n) Describes the frontier basin drilling credits and their requirements.
- (o) Describes the frontier basin seismic credits and their requirements.
- (p) Lists the six areas within the State of Alaska that qualify for the frontier basin credits.
- (q) Is designed to treat explorers and producers equally in the state contribution rate to a project. Section (q) ensures that the combination of an exploration credit under AS 43.55.025, plus deductibility against production tax cannot exceed 65% state participation except for the credits given for the “stampede” and “frontier” portions of AS 43.55.025 (l)(n) and (o).