

# ALASKA STATE LEGISLATURE

**Session:**  
**State Capitol Building**  
**Room 428**  
**Juneau, Alaska 99801-2186**  
**Phone (907) 465-3004**  
**Fax: (907) 465-2070**  
**Toll Free: (877) 465-3004**



**Interim:**  
**1292 Sadler Way, Ste. 308**  
**Fairbanks, Alaska 99701**  
**Phone: (907) 452-1088**  
**Fax: (907) 452-1146**  
**Toll Free: (877) 465-3004**

## REPRESENTATIVE STEVE THOMPSON DISTRICT 10

Sectional House Bill 276 (version U)

**Sec. 1.** AS 43.55.011(e) Conforming amendment to Section 2

**Sec. 2.** AS 43.55.011(p) A new subsection is added to establish a special production tax rate of 4% for 7 years or taxes under AS 43.55.011(e), whichever is less, for oil and gas discovered south of 68 degrees North latitude and outside of the Cook Inlet.

**Sec. 3.** AS 43.55.025(a) is amended to establish the new frontier basin credits for seismic and drilling exploration.

**Sec. 4.** AS 43.55.025(c) Conforming amendment to add the new frontier basin credits to eligibility requirements under AS 43.55.025(b) and (c).

**Sec. 5.** AS 43.55.025 is amended by adding new subsections:

- (n) Describes the frontier basin drilling credits and its requirements.
- (o) Describes the frontier basin seismic credits and its requirements.
- (p) Lists the six areas within the State of Alaska that qualify for the frontier basin credits.