

# ALASKA STATE LEGISLATURE

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### Sectional Analysis for HB 113 34-LS0641\A

**Section 1:** This section amends AS 43.20.12 to add an additional exception to Alaska corporations that are qualified small businesses, who meet the business requirements in 26 USC 1202 (e ), as defined on January 2012.

**Section 2:** This section amends AS 43.20.012 to state that whether a corporation is qualified shall be determined on the first day for the tax year for which the corporation claims it qualifies, and that all corporations under the same parent subsidiary-controlled group shall be treated as one corporation. It adds additional definitions to this section to state that the corporation must be incorporated in the state or authorized to do business in the state, and conforming definitions to Section 1.

**Section 3.** This section states the applicability of this Act to apply to the tax year of a corporation beginning on or after the effective date of this Act.

**Section 4:** This section states an immediate effective date.