

Changes in the bill from Version A to CS SB 71 (FIN) version C

Changes in Section 1

In the original bill, “the return is due **within 30 days** after the department posts the statewide average fish price calculated”. Depending on the date the department posts this information, the due date for the return could be a different part of the month every year.

The CS changes this to “**the last day of the month following the month**” the department posts it.

Changes in Section 2

Creates new (e) and (f) in AS 43.77.020 (which appear in Section 3)

New Section 3

The new language in Section 3 gives fishermen three different methods to make their estimated quarterly payments:

(e)(1) pay 100% of prior year's tax, or

(e)(2) 90% of current year's estimated tax, or

(e)(3) pay 90% of estimated tax (based on last year's prices) due for the actual fish landed each quarter.

A new section (f) requires the taxpayer to notify the department by March 31 of each year which payment method under (e) is being used. If the taxpayer fails to select a payment method, the department will apply the payment method under section (e)(1) or(e)(2) whichever is less.