

# ALASKA STATE LEGISLATURE

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## REPRESENTATIVE WES KELLER DISTRICT 14

### **Explanation of Changes HB 102 ver. A to CSHB 102 ver. U**

- 1) Corrected a drafting error on pg. 3, line 3 by changing the referenced statute from AS 34.40.113 to AS 34.40.118 (found in Sec. 42 pg. 39, line 29). This change was originally passed as Amendment 1 to the "A" version of HB 102.
- 2) Deleted Sec. 38 found in Version A (pg. 35-36, lines 28-4) based on the wishes of the Labor and Commerce Committee.

### **Explanation of Changes HB 102 ver. U to CSHB 102 (L&C)**

- 1) Clarifies that the tax imposed on life insurance policies with premiums of \$100,000 or more and that are formed under or governed by Alaska trust law receive the favorable tax treatment found under AS 21.09.210(m) (Sec. 37: pg. 35, lines 21-26). The tax treatment afforded to these particular insurance policies applies on or after the effective date of AS 21.09.210(m) as amended by sec. 37 of HB 102 (pg. 44, lines 14-16).
- 2) Inserts a new Section 38 (pg. 35-36) with the current statutory language of AS 21.09.210(m) and states its applicability (Section 52: pg. 44, lines 21-26) and effective date (Section 54: pg. 45, lines 4-5).