

**SPONSOR SUBSTITUTE FOR SENATE BILL NO. 15**

**IN THE LEGISLATURE OF THE STATE OF ALASKA**

**TWENTY-NINTH LEGISLATURE - FIRST SESSION**

**BY SENATOR COGHILL**

**Introduced: 2/4/15**

**Referred: Labor and Commerce, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1    **"An Act relating to the tax on policy year premiums for life insurance policies."**

2    **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

3        **\* Section 1.** AS 21.09.210(m) is amended to read:

4                   (m) The tax imposed under this section for an individual life insurance policy  
5           shall be computed at the rate of

6                               (1) 2.7 percent of policy year premium up to \$100,000; and

7                               (2) **0.08** [ONE-TENTH OF ONE] percent of policy year premium  
8           exceeding \$100,000.

9        **\* Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to  
10   read:

11           APPLICABILITY. AS 21.09.210(m), as amended by sec. 1 of this Act, applies to  
12   policy year premiums for a calendar year that begins after December 31, 2015.