

House Bill 251

Explanation of changes
Version A to Version W

Page 1, line 2, following "**Revenue**";:

Insert "**relating to the use of certain revenue from the fisheries business tax and the fisheries resource landing tax**;"

Page 3, following line 9:

Insert a new bill section to read:

"* **Sec. 7.** AS 43.75 is amended by adding a new section to article 3 to read:

Sec. 43.75.125. Alaska seafood marketing fund. (a) The Alaska seafood marketing fund is established in the general fund. The department shall separately account for 0.5 percent of the value of a fishery taxed under AS 43.75.015(a)(1), (3), (b)(2), and (d)(2) and deposit it into the Alaska seafood marketing fund. The department shall

(1) calculate the percentage under this subsection before the refunds to local governments under AS 43.75.130 and 43.75.137 are made; and

(2) adopt regulations to reduce the amounts deposited under this subsection to account for the use of tax credits applied against a tax under this section.

(b) The legislature may appropriate the annual estimated balance of the fund to the Alaska Seafood Marketing Institute established under AS 16.51 for the purposes described under AS 16.51.100.

(c) Nothing in this section creates a dedicated fund."

Renumber the following bill sections accordingly.

Page 3, line 11:

Delete "one"

Insert "0.5"

Page 3, line 13:

Delete "one"

Insert "0.5"

Page 4, following line 4:

Insert new bill sections to read:

"* **Sec. 10.** AS 43.77.050(b) is amended to read:

(b) **Except as otherwise provided in AS 43.77.055, the** [THE] tax collected under this chapter shall be paid into a separate account in the general fund. The annual balance in the account may be appropriated by the legislature for revenue sharing under AS 43.77.060. The amount of all tax credits approved by the commissioner under AS 43.77.040(b) shall be deducted from amounts paid to municipalities under AS 43.77.060(a) - (c).

* **Sec. 11.** AS 43.77 is amended by adding a new section to read:

Sec. 43.77.055. Deposit into the Alaska seafood marketing fund. The department shall separately account for 0.5 percent of the value of a fishery taxed under AS 43.77.010(2) and deposit it into the Alaska seafood marketing fund established under AS 43.75.125. The department shall

(1) calculate the percentage under this section before the refunds to local governments under AS 43.77.060 are made; and

(2) adopt regulations to reduce the amounts deposited under this section to account for the use of tax credits applied against a tax under this section."

Renumber the following bill sections accordingly.

Page 4, line 6:

Delete "one"

Insert "0.5"

Page 4, line 9:

Delete "one"

Insert "0.5"

Page 4, line 26:

Delete "one"

Insert "0.5"

Page 4, line 29:

Delete "one"

Insert "0.5"

Page 5, line 31:

Delete "Section 11"

Insert "Section 14"

Page 6, line 1:

Delete "sec. 12"

Insert "sec. 15"