

ALASKA STATE LEGISLATURE



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SENATOR Tom Begich

Senate Democratic Leader

Senate Bill 13 Oil and Gas Property Tax Sectional Analysis

Senate Bill 13

Version: 32-LS0147\B

Section 1.

Amends AS 43.56.010(a) to include a new subsection (2) that increases the maximum mill rate an additional 10 mills. This only applies to taxable property as defined under AS 43.56.210.

Section 2.

Amends AS 43.56.010(d) with conforming language. This clarifies the municipal property tax under (a)(1) of the bill can only be credited to the taxpayer.

Section 3.

The estimated balance of the taxes collected under Section 1 of this bill may be appropriated by the legislature as follows:

1. 50 percent to the Alaska Capital Income Fund;
2. 25 percent to reimburse municipalities for real property tax revenue lost due to the Senior Citizen / Disabled Veteran Property Tax Exemption provided under AS 29.45.090(g); and
3. 25 percent to the Alaska Higher Education Investment Fund.

Section 4.

Establishes an effective date of January 1, 2022.