

(LIMITED RUN SHOWING ALL ADDITIONAL SPONSORSHIPS)

**HOUSE BILL NO. 307**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - SECOND SESSION

**BY REPRESENTATIVES FATE, Coghill, Whitaker, Hayes, James, Davies, Dyson, Green, Croft**

**SENATORS Therriault, Leman, Ellis, Wilken, Kelly, Taylor, Cowdery**

**Introduced: 1/14/02**

**Referred: House Special Committee on Oil and Gas, Resources, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1   **"An Act delaying to June 30, 2007, the last date by which hydrocarbon exploration**  
2   **geophysical work must be performed or drilling of a stratigraphic test well or**  
3   **exploratory well must be completed in order for a person to qualify for an exploration**  
4   **incentive credit."**

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

6    \* **Section 1.** AS 41.09.010(c) is amended to read:

7           (c) An exploration incentive credit may be extended under (a) of this section  
8           to a qualified applicant if

9               (1) application for the exploration incentive credit is made by the  
10           qualified applicant to the commissioner and is approved before drilling or geophysical  
11           work commences;

12               (2) all geophysical work is performed, and all stratigraphic test wells  
13           or exploratory wells are drilled, after August 7, 1994, and before July 1, 2007 [2004];  
14           and

1                   (3) copies of all raw and processed data derived from drilling a  
2 stratigraphic test well or exploratory well or performing geophysical work are  
3 provided by the qualified applicant to the commissioner within 30 days after the  
4 completion, abandonment, or suspension of the well or completion of the geophysical  
5 work.