

ALASKA STATE LEGISLATURE

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REPRESENTATIVE STEVE THOMPSON DISTRICT 10

HB276 Explanation of Changes between Version M and Version U

Section 2, Page 2. Is a new section to the bill that provides for a 4% production tax for the first 7 years following the commencement of commercialization or production taxes levied under AS 43.55.011(e) whichever is less, for a calendar year before 2022, should there be a commercial find of oil or gas produced south of 68 degrees North latitude, other than the Cook Inlet.

Page 4, Line 14 – Added Federal on-shore lands to those that qualify for the credit in this bill.

Page 4, Line 20 Deleted the word “obtain” and insert “apply for”

Page 4, Lines 23-24 deleted repetitive language.

Page 4, lines 30 – 31, Page 5, lines 1-2 - language change re: DNR approval of credit and making a written determination by the commissioner of DNR approving or rejecting an exploration well within 60 days.

Page 6, lines 3-6, language change re: DNR approval of credit.

Page 6, line 6 Changes language so that the commissioner of DNR shall make a written determination approving or rejecting a seismic credit within 60 days.