

ALASKA STATE LEGISLATURE

SENATE FINANCE COMMITTEE



SB 227 version O

INTENT

Maintain balance between state-take & producer-take while simplifying the oil production tax.

SYNOPSIS

1. Reduces Production Tax Rate from 35% to 17%.
2. Eliminates GVR (Gross Value Reduction).
3. Eliminates Per Barrel Credits – Sliding Scale & GVR.
4. Limits Carry-Forward Allowance to 40% of Annual Production Tax Liability.

AFFECTED STATUTES & CORRELATING SECTIONS

31.05.030	AOGCC Powers & Duties	1
43.55.011	Oil & Gas Production Tax	2
43.55.014	Payment in Gas for Tax of Gas	3
43.55.020	Payment of Tax	4, 5, 6, 7
43.55.024	Nontransferable Tax Credits	16
43.55.030	Filing of Statements	8
43.55.160	Determination of Production Tax Value	9, 10, 11, 12, 16
43.55.165	Lease Expenditures	13, 14, 15