

ALASKA STATE LEGISLATURE

HOUSE RESOURCES COMMITTEE

Session: January – April

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Official Business



House Bill 223 *Cook Inlet Royalty Reduction*

Summary of Changes from Version B to S

Change 1: A new bill section 1 was added to expand the commissioner's list of required actions.

Change 2: The new subsection AS 38.05.180(mm) was expanded to include oil and provide more clarity.
(*Previous bill section 2, CS page 8 beginning line 27*)

Change 3: Another subsection, AS 38.05.180(nn) was added to provide a definition for "new gas."
(*CS page 9 beginning line 7*)

Change 4: The provisions relating to production tax reduction were removed.
(*Previous bill sections 3-6*)

Change 5: A new bill section was added to include the calculation of prevailing market value for natural gas to the Commissioner of Revenue's duties.
(*CS page 9 beginning line 22*)

Change 6: Transition language was added to authorize the commissioner to modify lease agreements to incorporate the changes made by this bill.
(*CS page 9 beginning line 25*)

Change 7: The January 1, 2025 effective date for the production tax related bill sections became moot and were deleted.