

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.