

# ALASKA STATE LEGISLATURE



## SENATE RESOURCES COMMITTEE

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### SB 92 Sectional Analysis Version S

**Section 1:** Amends AS 43.20 by adding new section 43.20.019

Clarifies definition of a unitary business under this section.

- (a) Would tax entities making over \$5,000,000 of taxable income at 9.4% on taxable income over \$5,000,000.
- (b) (1) (2) Provide who this tax would apply to.
- (c) Provides exemptions to the tax and aggregation for subsidiaries that would fall under parent companies tax regime.
- (d) Provides aggregation language for determining taxable income of multiple entities.
- (e) Provides definitions under this section.

**Section 2:** Changes “Corporation” to “Taxpayer”.

**Section 3:** Changes “Corporation” to “Taxpayer” and adds “or entities” in order to capture all potential taxpayers under this section.

**Section 4:** Adds a new subsection (j) for qualification and calculation of income deductions.

**Section 5:** Uncodified Law amended to add a new section regarding applicability of this tax. A qualified entity with taxable income over \$5,000,000.

**Section 6:** Uncodified Law amended to add a new section regarding payment and enforcement of tax and provides a due date for those taxes to the State of Alaska.

**Section 7:** Uncodified Law amended to add a new section regarding applicability of retroactivity to a certain date.

**Section 8:** Sets a retroactive date of January 1, 2025.

**Section 9:** Sets an immediate effective date.