

ALASKA STATE LEGISLATURE



REPRESENTATIVE ZACK FIELDS

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Sectional Analysis for HB 121 Version A

Section 1. This section amends AS 21.96.070(a), the Insurance Education Tax Credit, to allow a tax credit under AS 21.09.210, the tax on insurers. This language allows for expenditures made to operate a child care facility for the children of the taxpayer's employees, contributions of cash or equipment accepted by a childcare facility operated by a nonprofit corporation and attended by one or more of the children of the taxpayer's employees, and payment to an employee of the taxpayer for the purpose of offsetting the employee's childcare costs.

Section 2. This section amends AS 43.20.014, the Alaska Net Income Tax Education Credit, to allow a tax credit under AS 43.20.011, the Alaska Net Income Tax Act, for the same expenditures in Section 1, and conforming changes.

Section 3. This section amends AS 43.55.019(a), the Oil and Gas Production Education Tax Credit, to allow a tax credit against the tax levied under AS 43.55.011(e), the Oil and Gas Production Tax, for the same expenditures in Section 1, and conforming changes.

Section 4. This section amends AS 43.56.018(a), the Oil and Gas Property Education Tax Credit, to allow a tax credit against the tax levied under AS 43.56.010, the Oil and Gas Exploration, Production, and Pipeline Transportation Property Tax, for the same expenditures in Section 1, and conforming changes.

Section 5. This section amends AS 43.65.018, the Mining License Education Tax Credit, to allow a tax credit against the tax due under AS 43.65.010, the Mining License Tax, for the same expenditures in Section 1, and conforming changes.

Section 6. This section amends AS 43.75.018, the Fisheries Business Education Credit, to allow a tax credit under the tax due under AS 43.75.015, the Fisheries Business Tax, for the same expenditures in Section 1, and conforming changes.

Section 7. This section amends AS 43.77.045(a), the Fisheries Landing Tax Education Tax Credit, to allow a tax credit under the tax due under AS 43.77.010, the Fisheries Landing Tax, for the same expenditures in Section 1, and conforming changes.

Section 8. This section states the bill will take effect January 1st, 2022.